



**ELLAH
LAKES
PLC**

2025

ANNUAL REPORTS & ACCOUNTS



ELLAH
LAKES
PLC

www.ellahlakes.com



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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the “AGM”) of Ellah Lakes Plc (the “Company”) will hold on Tuesday , 5 May 2026 at 11 a.m. at Conference Centre, Naval Dockyard, Ahmadu Bello Way, Victoria Island, Lagos, Nigeria, to transact the following business:

Ordinary business

1. To lay before the members the Audited Financial Statements of the Company for the year ended 31 December 2025 and the Reports of the Directors, Auditors and Audit Committee thereon.
2. To re-elect Directors retiring by rotation.
3. To re-appoint Olabode Akande & Co. as the External Auditors of the Company.
4. To authorise the Board of Directors of the Company to fix the remuneration of the External Auditors.
5. To disclose the remuneration of the Managers of the Company in line with the provisions of Section 257 of the Companies & Allied Matters Act 2020.
6. To elect members of the Company's Statutory Audit Committee.

Special business

1. Alteration of the articles of association of the Company to permit virtual general meetings

To consider and if thought fit, pass by way of special resolution, with or without modification, the following sub-joined resolutions:

- (a) “That the Articles of Association of the Company be and is hereby amended to provide that general meetings of the Company may be held by physical, electronic or virtual means, and that such meetings shall be deemed to be duly held”.
- (b) “That the Directors be and are hereby authorised to make such regulations and arrangements as they consider appropriate for the conduct of such physical, electronic, or virtual general meetings.”

2. Approval of the appointment of Mr Nnaemeka Obiakor as a Director of the Company

To consider and if thought fit, pass by way of ordinary resolution, with or without modification, the following resolution:

“That the ratification of the appointment of Mr Nnaemeka Obiakor as a

member of the Board of Director of the Company, effective 6 June 2025, be and is hereby approved.

Notes

1. PROXY

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member. The proxy form is enclosed in the Annual Report. To be valid, a proxy form must be completed in accordance with the instructions contained in the form, stamped by the Commissioner of Stamp Duties, and deposited at the registered office of the Company's Registrar, Cordros Registrars Limited at 21 Norman Williams Street, Ikoyi, Lagos, not less than 48 hours before the scheduled time of the meeting. A proxy form is attached to the Annual Report.

2. STAMPING OF PROXY FORMS

The Company has made arrangements at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated time.

3. ONLINE STREAMING OF AGM

The AGM will be streamed live online, this will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The AGM will be streamed live via Zoom and the link will be shared to the shareholders at least 48 hours before the scheduled date for the AGM.

4. RE-ELECTION OF DIRECTORS

In accordance with Sections 273 (1) and 285 of the Companies and Allied Matters Act, 2020, Mr Enotie Ogbebor, Dr Evans Jakpa-Johns, Mr Charles Anajemba and Mr Emmanuel Jakpa. Being eligible, Mr Enotie Ogbebor, Dr Evans Jakpa-Johns, Mr Charles Anajemba and Mr Emmanuel Jakpa offer themselves for re-election.

5. AUDIT COMMITTEE

In accordance with Section 404(6) of the Companies and Allied Matters Act, 2020, any shareholder may nominate another shareholder for appointment to the Statutory Audit Committee. Such nominations should be in writing and should be delivered to the Company Secretary at least 21 days before the Annual General Meeting. Nominations may be sent physically to OAKE Legal at 5th Floor, AIICO Plaza, Plot PC12 Churchgate

Street, Victoria Island, Lagos.

Shareholders are advised to note that all members of the Statutory Audit Committee are required to be financially literate with at least one member being a member of a professional accounting body in Nigeria established by an Act of the National Assembly. Nominations to the Statutory Audit Committee should be accompanied by the curriculum vitae of the nominees.

6. CLOSURE OF REGISTER OF MEMBERS/TRANSFER BOOKS

The register of members and transfer books of the Company would be closed from 25 April 2026 to 28 April 2026 (both dates inclusive) to enable the Registrar to make necessary preparations for the AGM.

7. SHAREHOLDERS' RIGHT TO ASK QUESTIONS

Shareholders have a right to ask questions at the AGM. Shareholders may also submit their questions prior to the meeting in writing to the Company, in line with Rule 19. 12(c) of the Listing Rules of the Nigerian Exchange Limited. Such questions must be addressed to the Company Secretary by electronic mail at secretariat@oakelegal.com not later than 7 days before the date of the meeting.

Dated this 13th day of April 2026

BY ORDER OF THE BOARD

OAKE LEGAL
Company Secretary

OAKE Legal

(Company Secretary)

FRC/2019/00000012771

CORPORATE INFORMATION

DIRECTORS: Mr. Joe Attueyi	Chairman
Mr. Chukwuka Mordi	Managing Director
Mr. Enotie Ogbebor	Non-Executive Director
Ms. Nnenna Onyewuchi	Independent Director
Dr. Evans Jakpa-Johns	Non-Executive Director
Ms. Osaro Oyegun	Non-Executive Director
Mr. Maxwell Oko	Non-Executive Director
Mr. Charles Anajemba	Non-Executive Director
Mr. Emmanuel Jakpa	Non-Executive Director
Mr. Majekodunmi Kofoworola	Non-Executive Director
Mr. Nnaemeka Obiakor	Non-Executive Director

Registration number: RC: 34296

Tax Identification Number: 00605321-0001

Company secretary: OAKE Legal
AIICO Plaza, Churchgate Street, Victoria
Island, Lagos.

Registered office: Ellah Lakes Plc
10, Murtala Muhammed Way, Benin, Edo
State

Independent Auditors: Olabode Akande & Co.
(Chartered Accountants)
270, Ikorodu Road, Obanikoro Lagos.

Bankers: United Bank for Africa Plc
Zenith Bank Plc
First City Monument Bank Plc
Access Bank Plc

Registrars: Cordros Registrars Limited
131, Ikorodu Road, Onipanu, Lagos

CORPORATE PROFILE

Ellah Lakes Plc (“ELP”, “Ellah Lakes” or “the Company”) was founded in 1980 and is the only fully indigenously owned and diversified Agribusiness company listed on the NGX.

The company was founded by the late Senator F. J. Ellah, and is headquartered in Benin, Edo State Nigeria. For decades, Ellah Lakes supplied Nigerian households with great meals sourced through sustainable fishing practices and led the industry in thinking about the environment and sustainability, first, ensuring that nature will continue to replenish herself to meet the demands of the growing population. Until 2016, Ellah Lakes Plc engaged in fish farming and agricultural related activities in Nigeria.

In May 2019, Ellah Lakes completed the acquisition of Telluria Farms, an Oil Palm production company. This acquisition pivoted the corporate mission of Ellah Lakes to the production of Oil Palm, Soybean, and their derivative products, as well as other cash crops.

Ellah Lakes is implementing its integrated strategy to transform into a vertically integrated diversified Agribusiness company focused on Oil Palm, Soybean, and Maize, as well as livestock farming of Cattle and Pigs. The strategic outlook is to build the business into the leading supplier of edible oils, animal proteins and starch to the Nigerian and ECOWAS FMCG (Food and healthcare) industry, leveraging on the multiuse application of Crude Palm Oil (CPO), and Soybean (Soya Oil).

Ellah Lakes Plc. currently owns 2400-hectare

Greenfield palm plantation in Edo State (on which planting and mill operations has commenced), and approximately 3,700 hectares, located in Enugu State which is being developed for the cultivation of Soybean, and Rice. The company also has 5,000 hectares in Ondo State leased from the State government (to be used for planting of Soybean and Maize). The company went into a private public partnership with the Enugu State government, taking over a strategically positioned business in the state. Three leading FMCG companies in Nigeria have already been signed up as off takers for our produce. The company launched its piggery business in June 2024 and plans to grow its herd organically, bridging the protein gap through the piggery, and addressing low per-capita pork consumption.

Ellah Lakes aims to transform the company into a multipurpose agribusiness operation in Nigeria. The company plans to do this by operating within the guidelines of the Good Agricultural Practices (GAP) Framework, while ensuring it gives back to its local communities through its Corporate Social Responsibility framework, with reference to the UN Sustainable Development Goals under four key themes: Employment, Education, Community Welfare and the Environment. We will promote increased knowledge of modern agricultural practices for our out-growers to broaden their knowledge base. We will also provide optimal seedlings and other farm inputs (e.g. fertilizer) under a 12-month credit scheme. This has the potential impact of doubling their yields and their incomes. This will have the effect of improving the Socio-Economic wellbeing of the farmers.

RESULTS AT A GLANCE

For the year	Group		Company		
	Seventeen Months to 31 December, 2025	Twelve Months to July 31, 2024	Seventeen Months to 31 December, 2025	Twelve Months to July 31, 2024	
	₹'000	₹'000	₹'000	₹'000	
Major profit or loss items:					
Revenue	146,658	-	146,658	-	
Profit/(Loss) before taxation	(3,839,656)	(893,938)	,830,733(3)	(7 54,233)	
Profit/(Loss) after taxation	(3,839,656)	(893,938)	,830,733(3)	(7 54,233)	
<hr/>					
		2025	2024	2025	2024
At year end		₹'000	₹'000	₹'000	₹'000
Major financial position items:					
Total assets		28,257,351	24,551,843	11,494,107	7,790,336
Total liabilities		7,826,935	2,703,344	7,746,241	2,633,309
Share Capital		1,929,087	1,376,893	1,929,087	1,376,893
Shareholders' fund		20,430,416	21,848,499	3,747,866	5,157,027

CHAIRMAN'S STATEMENT

Ladies and gentlemen, esteemed shareholders, distinguished guests, Good morning, and welcome to the 2026 Annual General Meeting of Ellah Lakes Plc.

It is a privilege to address you today, not only to reflect on the journey of the past year, but more importantly, to share how we are positioning the Company for the future. I am pleased to present the Annual Report and Financial Statements for the year ended 31st December 2025, as well as provide an update on our performance in the first quarter of 2026.

The global and domestic economic landscape continues to present a mix of opportunities and challenges. While there are early signs of macroeconomic stabilisation in Nigeria, including moderating inflation and improved fiscal coordination, the operating environment remains demanding. High cost of capital, security concerns, and constrained access to funding continue to shape the agricultural sector. Against this backdrop, the Board's priority has remained clear: to preserve the fundamentals, execute with discipline and take decisions that strengthen the Company over the

long term.

Despite these challenges, 2025 was a defining year for the Company. We achieved several strategic milestones, including the commissioning of our Crude Palm Oil (CPO) Mill at Iguelaba, expansion of our piggery operations, and planning for our new Palm Kernel Oil (PKO) processing Mill. These initiatives position us for long-term growth and operational scale.

The first quarter of 2026 has been focused on consolidation and execution. The CPO mill is now fully operational, piggery operations continue to scale with stable herd health, and key infrastructure projects have been completed or are nearing completion. We have also continued to strengthen workforce processes and improve our operational systems to support more consistent delivery across the business.

Importantly, this execution focus is beginning to translate into commercial traction. The 17-month 2025 audited results recorded revenue of approximately N147million, providing an indication

that the Company's operational build-out is beginning to convert into measurable commercial outcomes. This performance was supported by improving operational uptime, stronger production stability and more disciplined sales execution.

Looking ahead, we are particularly focused on the next step in our processing value chain. We have now signed for the construction of our new 40 Ton Per Day PKO processing mill, and we expect the facility to become operational by Q4 2026. This is an important milestone for the Company, as it will deepen value capture across the palm value chain, broaden our processing capacity and support a more diversified operating base.

In parallel, the Company is exploring a partnership with an experienced operator with deeper technical expertise in the use of the relevant processing machinery. This is expected to improve utilisation of installed assets, strengthen operational efficiency and process control, shorten learning curve, reduce ramp-up risk and support more effective value capture as the

business scales.

I would also like to address, directly and transparently, two matters that have been of importance to shareholders. First, the Company's Public Offer did not meet the required regulatory threshold, and funds were refunded accordingly. While that outcome was disappointing, the process improved our engagement with the market and provided valuable investor feedback that is helping to shape our funding and communication approach going forward.

Second, the transaction with ARPN has been terminated. The Board's approach has been guided by the need for clarity, discipline and the protection of shareholder value. The Company has managed the close-out of the transaction in line with the relevant contractual arrangements and remains focused on advancing alternative funding pathways and strategic partnerships.

As Ellah Lakes enters a more execution-heavy phase, governance and transparency become even more important. The Board focus remains on optimising operations, scaling

production, expanding plantation activities, close oversight of major projects and prudent management of key risks, particularly security, inflation, funding constraints and execution risk. We are also strengthening our disclosure approach, with a view to providing shareholders with clearer and more regular updates alongside statutory financial reporting.

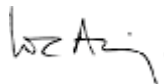
We will continue to optimise operations, scale production, expand plantation activities, advance the PKO project, and pursue strategic partnerships and funding pathways that support sustainable growth. We remain committed to positioning Ellah Lakes Plc as a leading agro-industrial company in Nigeria, with a business model built on operational integration, disciplined execution and long-term value creation.

APPRECIATION

On behalf of the Board, I would like to thank management, staff, our host communities, our partners and our esteemed shareholders for your continued support and commitment to the Company. We recognise the patience and confidence required in building a business of this nature, and we remain fully committed to the responsibility entrusted to us.

CLOSING REMARKS

As we look to the future, we remain committed to delivering long-term value and scalable business that delivers long-term value for shareholders and meaningfully to Nigeria's agricultural development. Thank you and God bless Ellah Lakes Plc.
God bless the Federal Republic of Nigeria.



Joe Attueyi
Chairman

DIRECTORS PROFILES

JOE ATTUEYI - CHAIRMAN

Joe Attueyi is an Alumnus of Harvard Business School's GMP program, JMW Europe's Leaders of the Future program, and a fellow of the Institute of Chartered Accountants of Nigeria.

He was until December 2002, General Manager (Production)/ Director of Conoco Energy Nigeria Limited, and a member of Conoco's Nigeria Business Unit leadership team. His career in the oil and gas industry spanned finance, logistics, and production and exploration asset management. He worked for Conoco for 10 years in different countries, and prior to that, had worked for NNPC and Ashland Oil (Nigeria) in various financial and cost accounting positions. He resigned from Conoco to become the founding Managing Director of a Nigerian Indigenous oil and gas company, where he successfully acquired an interest in a producing asset from a major IOC, and raised production from 1,200 BOPD to more than 4,000 BOPD.

CHUKA MORDI – CEO / MANAGING DIRECTOR

Chuka Mordi has over 20 years' experience spanning investment management, financial advisory and corporate leadership, acquired in Nigeria and the United Kingdom. He currently serves as the MD/CEO at Ellah Lakes Plc, an agribusiness company listed on the Nigerian Stock Exchange.

Chuka was a founding partner of CBO Capital and the former Head of Infrastructure Financing at First City Monument Bank (FCMB), Lagos. He began his career at SBC Warburg and subsequently worked as an Equities Analyst for Hardman & Co. Ltd. where he focused on UK AIM stocks. He then moved to Investment Research and Advisory Services at Intersec Research Corporation and subsequently, European equities at Société Générale Asset Management (SGAM). In his years at CBO, Chuka was jointly responsible for servicing over 50 client mandates, with a transaction value in excess of \$2bn, whilst deploying over \$50 million in the capital as a principal investor. He is a member of the Chartered Institute of Bankers of Nigeria (CIBN) and has a B.A. Philosophy from Kings College, University of London.

Director's Profiles

OSARO OYEGUN - DIRECTOR

Osaro Oyegun has 15 years of experience in the Land, Infrastructure & property space in Nigeria. She is an expert on Land Management, & physical Infrastructure, and has worked for several multinational companies including Airtel, & the American Tower Company across West Africa. She has an M.Sc. in Facilities Management from University College, at the University College London (UCL).

ENOTIE OGBEBOR - DIRECTOR

Enotie Ogbemor is an entrepreneur who has been involved in Agriculture & Forestry in Edo State for over 25 years. He is also the founder of Neuwelt Limited, a wood work and furniture Production Company with significant corporate clients like Cross-Rivers State, UAC Plc, Lagos State government, CAT Construction etc. Prior to this, he was the General Manager of Paulasa Rubber factory in Edo State. He was responsible for the commissioning of the company, and production of palletized rubber crumbs for export around the world. He has a B.Sc. in Economics & Statistics from the University of Benin.

NNENNA ONYEWUCHI - DIRECTOR

Nnenna Onyewuchi is a founding partner of Yellow Brick Road, & Blackbox, and has over Fifteen (15) Years of experience in Strategic marketing communications. Starting her career at McCann Erickson, New York, she managed business development activities for the New York office and coordinating offices across the network for global pitches, before moving into Strategic Planning, where she rose to the position of Vice President.

While at McCann, she helped conceive Tag Ideation, a lifestyle marketing practice group, developing a set of proprietary research tools and co-designing a proprietary branding model. She returned to Nigeria in 2004 and worked in experiential marketing, production and pay-TV before returning to advertising in 2007 when she joined ZK Advertising as Director of Strategy. In 2011, Nnenna and her partners, in an MBO, founded Yellow Brick Road, growing it into one of Nigeria's most respected agencies.

MAXWELL OKO - DIRECTOR

Maxwell Oko Studied Architecture at the Rivers State University of Science and Technology. He has broad complementary competencies covering Entrepreneurship,

Director's Profiles

Investment, Youth Leadership Development and Management. He is the Executive Vice Chairman of Lake Oko Farms, Nigeria Limited, an Agribusiness, and Real Estate company.

He is an alumnus of the London Business School (LBS) and had a successful career in both public and private sectors. He also served the Bayelsa State Government at various times as Commissioner of Conflict Resolution and Employment Generation; and later, as Commissioner of Energy, before returning to the private sector in 2012.

DR. EVANS JAKPA-JOHNS – DIRECTOR

Evan Jakpa-Johns has over 10 years' experience in oil & gas and senior management and leadership roles with a special talent for negotiating solutions to complex situations. He is skilled at establishing and maintaining strategy partnerships to generate essential business opportunities.

He was the General Manager Business Development at Energy Equity Resources (EER) a London based Exploration and production company, and then worked for Delta State, on Oil & Gas development. He worked on a \$45m of direct foreign investment into the state for the acquisition, restructuring & transformation of a 17 acre, moribund state owned timber company, into a 10,000 bpd modular refinery. He has a BSc, Psychology and MA in International Business and Marketing from London Metropolitan University.

EMMANUEL JAKPA, Esq. - DIRECTOR

Barrister Emmanuel Jakpa is the Principal Partner at BlackRock Law Chambers, working out of Warri. He is legal practitioner with expertise in Corporate, Commercial, & Litigation law practice areas with over 20 years of experience in the Maritime & Oil & Gas sectors.

He is the current Chairman of Warri Economic Summit Group, and a Director at Kalm Marine & Petroleum Services Limited an upstream Exploration and production company.

Emmanuel holds a Bachelor of Laws degree (LLB) from the University of Benin and a BL from the Nigerian Law School.

Director's Profiles

KOFO MAJEKODUNMI - DIRECTOR

Kofo Majekodunmi is the Managing Director of MBC Capital Limited, an Issuing House and Investment Advisory Company. Kofo has over 30 years of experience in Banking and Financial Services Industry with vast knowledge in Issuing House functions and Corporate Financial Advisory. At various times, he was the Deputy Managing Director of MBC International Bank Plc (where he successfully oversaw the bank's merger with FBN PLC). Thereafter, he was pioneer Executive director responsible for Asset Management at FBN Capital Limited. He was Executive Director at MBC Securities Limited, from 2007 to 2011. At MBC, he oversaw the firm's diversification into a suite of Non-Bank Financial Services (Advisory/Issuing House Services, Bureau De Change, Insurance Brokerage) which compliments the Broker/Dealer business of MBC Securities Limited.

He is on the Boards of Custodian & Allied Insurance and Life, and is currently Chairman First Bank Ghana Limited. Kofo was called to the Nigerian Bar in 1988 upon his graduation from The London School of Economics & Political Science where he obtained a degree in law. He is a member of the Nigerian Economic Summit, the Institute of Directors and holds an MBA from the Lagos Business School (in association with the University of Navarra IESE, Spain).

CHARLES ANAJEMBA - DIRECTOR

Charles Anajemba has over 15 years experience in the Oil and Gas and FMCG industries. He began his career at Dolphin Drilling as a Rig Electrician, and then went on to Guinness Nigeria Plc where he worked as the Project Manager Engineering, Operational Excellence Manager and Engineering Projects and Productivity Manager. In those roles, he lead the Guinness Nigeria optimisation and expansion project and also worked on perfecting the plant management system and enhancing productivity for the Edo State plant. He then left Guinness Nigeria Plc to SPUD Consultancy and Services Nig. Ltd where he currently serves as the Managing Director.

Charles is certified as a Project Management Professional and is a member of the Nigerian Society of Engineers and the Council for the Regulation of Engineering in Nigeria. He has a BSc. Electrical/Electronic Engineering from the University of Port Harcourt, and an MBA from the University of Benin.

Director's Profiles cont'd

NNAEMEKA OBIAKOR - DIRECTOR

Nnaemeka Obiakor, Esq., is a law graduate with several years of experience in the Finance Sector, and a seasoned entrepreneur with a diverse portfolio of businesses spanning multiple sectors in Nigeria and Africa.

He is currently the Group Managing Director of Capdex Investment Group. He started his career with Treasury-Tech Resources Limited and later joined First Capital Group Plc in 1992 as an investment administrator at First Capital Investment Trust. He rose to assistant manager of the Trade- Finance, and Import department. In 1995, he joined FSB International Bank Plc. His exposure to the FSB started with the Commercial Banking Department, where he became Head of the Risk Asset Recovery Bureau and later Branch Relationship Manager, at Port Harcourt. He later founded Colony Capital Limited and several other companies, which amalgamated into Capdex Investment Group, and has since diversified its operations across multiple sectors, including Finance, Asset Management, Energy, Real Estate, FMCG and Payment Services. As the driving force behind the group's growth strategy, Nnaemeka is responsible for implementing subsidiary growth projections, developing expansion plans and overseeing the continuous expansion of the group's operations both within and outside the organization.

Nnaemeka also serves as a director for Sundry Foods Limited, Sundry Markets Limited, Arrow Construction Company Limited, and ACI Holdings (PTY) Limited (South Africa). He has attended several proficiency courses, both local and overseas, in Leadership, Finance, and Investment and received several awards. He is an avid Polo enthusiast and former Vice President of Port Harcourt Polo Club.

Nnaemeka holds a Bachelor of Laws (LL.B) degree with honours from the University of Benin, a Postgraduate Diploma in Administration from the University of Calabar, and a Master of Business Administration (MBA) degree from the ESUT Business School.

REPORT OF THE DIRECTORS

The directors are pleased to submit herewith their report and audited financial statements of the company for the seventeen months ended 31 December, 2025.

	Group		Company	
	Seventeen Months to 31 December, 2025	Twelve Months to 31 July, 2024	Seventeen Months to 31 December, 2025	Twelve Months to 31 July, 2024
1. Result for the period	₦'000	₦'000	₦'000	₦'000
Profit/(Loss) before taxation	(3,839,656)	(893,938)	(3,830,733)	(754,233)
Taxation	-	-	-	-
Other comprehensive income	(16,999)	164,597	(16,999)	-
Profit/(Loss) after taxation	(3,856,655)	(729,341)	3,847,732)	(754,233)
	<u>(3,856,655)</u>	<u>(729,341)</u>	<u>3,847,732)</u>	<u>(754,233)</u>

2. Principal activities

The company is a public quoted company incorporated on 22 August, 1980 as a limited liability company. It was converted to public limited company on 16 June, 1992. It engages in the business of cassava and palm plantation. The company has recently commenced pig farming

3. Review of business and future developments

- i. The Crude Palm Oil Mill which was initially projected to be 3 tons per hour was upgraded to 5 tons per hour and has been commissioned and commenced production in July, 2025.
- ii. A pig farm commenced operations during the period. This has contributed to the turnover of the company.
- iii. The company planted 17,000 seedlings during the period and has 47,000 seedlings in the nursery being nurtured for planting. This is part of 200,000 seedlings planned for nursery and eventual planting over 1,500 hectares of land.
- iv. In the course of the period, the company approached the capital market to raise N235 billion as part of its strategic move to upscale the operations of the company and its subsidiaries through the acquisition a new company. The public offer did not succeed as the company could not meet the threshold of subscriptions needed. The company has since returned funds to all subscribers. The acquisition is still in process as the company is exploring alternative funding for the acquisition.

4. Directors

The composition of the Board of directors is set out on page 2 of these financial statements.

5. Directors interest in shares

Report of the Directors

The interest of Directors in the issued share capital of the Company at 50 kobo each as recorded in the Register of Members and or notified by the Directors for the purpose of the Companies and Allied Matters Act, 2020, and disclosed in accordance with the Listing Rules of the Nigerian Stock Exchange is as follows:

Name of Director	2025		2024	
	Units (Direct)	Units (Indirect)	Units (Direct)	Units (Indirect)
i. Enotie Ogbemor	81,071,303	-	355,708,705	-
ii. Osaro Oyegun	93,000,100	-	94,000,000	-
iii. Chukwuka Mordi	-	209,073,850	-	548,587,328
iv. Joe Attueyi	62,557,001	-	-	62,557,001
v. Emmanuel Jakpa	535,714,286	-	535,714,286	-
vi. Maxwell Oko	-	180,000,000	-	188,000,000
6. Substantial Shareholders	-	-	-	-

Name	2025		2024	
	Holding	%	Holding	%
i. Emmanuel Jakpa	535,714,286	13.89	-	-
ii. Blackman & Co Limited	264,669,903	6.86	338,153,398	12.28
iii. CBO Capital Limited	209,073,850	5.42	548,587,328	19.92
iv. Lake - Oko Farms Ltd.	180,000,000	4.67	188,000,000	6.83
v. MBC Securities Ltd	-	-	383,738,196	13.93
vi. Enotie Ogbemor	-	-	355,708,705	12.92

We declare that no other shareholder aside from the above holds 5% and above of the issued and fully paid shares of the company.

Free Float

Ellah Lakes Plc with a free float percentage of 61.16% as at 31st December 2025, is compliant with NGX's free float requirements for companies listed on the Main Board.

7. Property, plant and equipment

Movements in property, plant and equipment during the year are shown in Note 4 to the financial statements on Page 69. In the opinion of the directors, the market value of the Company's property, plant and equipment is not lower than the value shown in the financial statements.

8. Analysis of Shareholders as at 31 December 2025

Range	No of Holders	Holder's %	Holder's Cumulative	Units	Units %	Unit Cumulative
1- 1,000	4,567	41	4,567	1,982,446	0	1,982,446
1,001- 10,000	2,905	26	7,472	12,790,349	0	14,772,795
10,001- 20,000	731	7	8,203	11,129,260	0	25,902,055
20,001- 50,000	960	9	9,163	33,871,327	1	59,773,382
50,001- 100,000	600	5	9,763	47,594,657	1	107,368,039
100,001- 500,000	911	8	10,674	218,595,453	6	325,963,492
500,001- 1,000,000	199	2	10,873	146,314,108	4	472,277,600
1,000,001- 20,000,000	217	2	11,090	723,791,697	19	1,196,069,297
20,000,001- 50,000,000	9	0	11,099	271,584,166	7	1,467,653,463
50,000,001- 100,000,000	8	0	11,107	637,146,781	17	2,104,800,244
100,000,001- 200,000,000	5	0	11,112	1,008,585,298	26	3,113,385,542
200,000,001- 500,000,000	2	0	11,114	209,073,850	5	3,322,459,392
500,000,001- 1,000,000,000	1	0	11,115	535,714,286	14	3,858,173,678
	11,115	100		3,858,173,678	100	

Report of the Directors cont'd

9. Community Relations Expenses

Below are expenses incurred on the communities as part of the community relations expenses where the Group operated in the course of the period:

	2025	2024
	₦'000	₦'000
Iguelaba Community	20,210	14,600
Ugbakele Community	6,445	375
Mosogar Community	-	2,000
Welfare project to SCPZ by Adani	-	3,100
Others	380	-
	<u>27,035</u>	<u>20,075</u>

10. Donations

The group made donations of N11,100,000 during the period ended 31 December, 2025. Listed below are the donations for the period.

	2025	2024
	₦'000	₦'000
Imo State Economic summit	10,000	-
Towards a staff Doculand	1,000	-
Others	-	325
	100	13
	<u>11,100</u>	<u>338</u>

11. Dividend

The directors have not recommended any dividend for the period ended 31 December 2025 because the company made a loss during the period under review. The company is also in the process of restructuring.

12. Personnel

(i) Employment of disabled persons:

The company does not discriminate in considering applications for employment including those from disabled persons. All employees are given equal opportunities to develop their knowledge and skills within the organisation. As at 31 December 2025 there were however, no disabled persons in the company's employment.

(ii) Employee's involvement and training:

The company is committed to keeping employees fully informed as far as possible regarding its performance and progress and seeking their views wherever practicable on matters, which particularly affect them as employees. The Company provides a range of training from time to time with potential broadening opportunities for employees' career development within the organisation.

Report of the Directors

(iii) Staff welfare and safety at work:

The Company places high premium on its human resources and there is in existence provision for lunch, rent and transport allowances. The Company conducts its activities in a way to take foremost account of the safety of its employees and other persons.

13. Auditors

Messrs Olabode Akande & Co. (Chartered Accountants) have indicated their willingness to continue as auditors in accordance with Companies and Allied Matters Act, 2020. A resolution will be proposed to authorise the directors to fix their remuneration.

LAGOS, Nigeria
27 March, 2026

By order of the Board
OAKE LEGAL
Company Secretary
OAKE Legal
Company Secretary

Introduction

The board of directors of Ellah Lakes Plc (the “Board”) is committed to high standards of corporate governance, which it considers critical to maintaining investors' trust in the Company. The Company expects all its directors and employees to act with honesty, integrity and fairness. The Company continuously strives to ensure compliance with all applicable laws and regulations and adopt proper standards of business practice and procedure. The Board monitors compliance with these through management reports, which include information on the outcome of any significant interaction with key stakeholders such as regulators, prospective investors and counterparties.

Transparency in Financial Reporting and Internal Control

The Company produces a comprehensive Annual Report and Financial Statements in compliance with the Companies and Allied Matters Act and adequate internal control procedures have been established.

Shareholder Relationship

Guiding Principles

The Company is committed to managing an open and consistent communication policy with shareholders, potential investors and other interested parties. The objective is to ensure that the perception of those parties about the historical record, current performance and prospects of the Company is in line with management's understanding of the actual situation at the Company. The guiding principles of this policy, as it relates to shareholders, are that the Company gives equal treatment to shareholders in equal situations, that any price-sensitive information is published in a timely fashion and that the information is provided in a format that is as full, simple, transparent, engaging and consistent as possible.

Constructive use of the AGM

Shareholders are encouraged to attend the AGM and use the opportunity to ask questions and hear the resulting discussion about the Company's performance. However, given the size and geographical diversity of the company's shareholder base, attendance may not be practical and shareholders are encouraged to use proxy voting on the resolutions put forward. Every vote cast, whether in person or by proxy

Corporate Governance

at shareholder meetings, is counted.

Communication with Stakeholders

Information on the performance of the Company and other major corporate information are available to the stakeholders in particular and the public in general at the website of the Company- www.ellahlakes.com. This website contains our Annual Report and quarterly Financial Statements. Relevant information is also made available on the Issuer's portal of the Nigerian Stock Exchange.

Board of Directors

Board structure, composition and independence.

In the year under review, the Board was made up of 11 directors including the Managing Director and the Chairman. The names of all the directors are stated in the Annual Report. The positions of the Chairman and Managing Director are separate and occupied by different persons, and their responsibilities are clearly established having been set out in writing and agreed by the Board. The Chairman, Mr Joseph Attueyi, is responsible for the workings and leadership of the Board and for the balance of its membership. The Managing Director, Mr Chukwuka Mordi, is responsible for leading and managing the business within the authorities delegated by the Board.

All the directors have access to the advice and services of the Company Secretary who is appointed by and may be removed by the Board. The Company Secretary advises the Board on its processes as well as appropriate corporate governance practices.

The Board consists of reputable persons of diverse skills and experience in various areas of human endeavour. Members of the Board are selected based on integrity, knowledge, leadership qualities, reputation, competence, sense of accountability and high commitment to the task of good corporate governance. The Board requires all non-executive directors to be independent in their judgement. The structure of the Board and the integrity of the individual directors ensure that no single individual or group dominates the decision-making process. The Board members as of 31 July 2024 were as follows:

Corporate Governance

Joseph Attueyi	-	Chairman
Chukwuka Mordi	-	Managing Director
Nnenna Onyewuchi	-	Independent Director
Enotie Ogbebor	-	Non-executive Director
Osaro Oyegun	-	Non-executive Director
Maxwell Oko	-	Non-executive Director
Emmanuel Jakpa	-	Non-executive Director
Kofo Majekodunmi	-	Non-executive Director
Charles Anajemba	-	Non-executive Director
Evans Jakpa-John	-	Non-executive Director
Nnaemeka Obiakor	-	Non-executive Director

Roles and responsibilities of the Board

According to applicable Nigerian laws, directors must act in a way that is considered in good faith and would be most likely to promote the success of the Company for the benefit of the shareholders as a whole. In doing so, the directors must have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of its employees;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between shareholders of the Company.

Corporate Governance

The Board is accountable and responsible for the performance and affairs of the Company. Therefore, the Board defines the Company's strategic goals and ensures that its human and financial resources are effectively deployed towards attaining those goals. The Board also oversees the effective performance of the management in order to protect and enhance shareholder value and to meet the Company's obligations to its employees and other stakeholders. The Board ensures that the Company carries on its business in accordance with its Articles of Association and all applicable Nigerian laws, observing the highest ethical standards, on an environmentally sustainable basis.

Changes to the board of directors

There were changes to the board of directors in the year under review. Mr Nnaemeka Obiakor was appointed as a director of the Company, effective 6 June 2025, subject to ratification by the shareholders at the next Annual General Meeting.

Directors' time commitments

The Board is satisfied that the Chairman, each of the executive Directors and most of the non-executive Directors committed sufficient time during the 2025 financial year to the fulfilment of their duties as directors of the Company. None of the non-executive directors had any conflict of interest which was not disclosed to the Board in accordance with the Company's Articles of Association.

Board meetings

The Board strives to meet a minimum of 4 (four) times in every financial year and whenever it is deemed necessary. During the year under review, the Board met 5 (five) times to provide strategic directions, policy and leadership to the management of the Company. The Directors are provided with comprehensive Board documentation prior to each of the scheduled meetings.

Corporate Governance

Dates of Board meetings

- 17 March 2025
- 6 June 2025
- 29 August 2025
- 10 October 2025
- 19 December 2025

Attendance at Board Meetings

Director	Attendance				
	17 March 2025	6 June 2025	29 August 2025	10 October 2025	19 December 2025
Joseph Attue	P	P	P	P	P
Chukwuka Mordi	P	P	P	P	P
Enotie Ogbet	P	P	A	P	P
Osaro Oyegu	P	P	P	P	P
Maxwell Oko	P	P	P	P	A
Nnenna Onyewuchi	P	P	P	P	A
Charles Anajemba	A	P	A	A	A
Evans Jak Johns	P	P	P	P	P
Emmanuel Jak	P	A	P	A	A
Kofworo Majekodunm	P	A	P	P	P
Nnaemeka Obiakor	N/A	N/A	P	P	A

Mr. Nnaemeka Obiakor was appointed on 6 June 2025, subject to ratification at the next Annual General Meeting

Corporate Governance

Information and communication

The Chairman, together with the Company Secretary, ensures that the directors receive timely and clear information on all relevant matters. Prior to Board meetings, directors receive reports from the finance and risk management functions and from each of the key business areas. The Board, supplied with information that is both timely and appropriate, deals with those matters specifically reserved for its decision and takes all material decisions affecting the Company. These include acquisitions, sales, capital structure, financing, the establishment of Board committees and their terms of reference, and the oversight and review of the operation and achievement of the Company's activities.

Board Committees

The Board has constituted various Board committees in accordance with sound corporate governance principles.

The committees, compositions and broad functions are set out in the table below:

Committee	Responsibilities	Committee members
Finance and General-Purpose Committee	<p>Includes:</p> <ul style="list-style-type: none"> (a) the development of a strategy and control framework for the Company's financial governance which includes financial planning, annual budget approvals, expenditure approvals and financial reporting (b) to assess financial projections, analyse revenue streams, and provide recommendations on resource allocation (c) to provide oversight and recommendations on major capital expenditures, investment decisions, and funding strategies by reviewing business cases, evaluating potential projects, and analysing the financial implications of investments (d) to establish financial policies and procedures that govern the Company's financial operations (e) to provide oversight and guidance on the Company's general business operations including reviewing strategic plans, assessing operational performance, and making recommendations for improvements 	<ul style="list-style-type: none"> ▪ Osaro Oyegun ▪ Kofo Majekodunmi ▪ Enotie Ogbemor ▪ Maxwell Oko ▪ Nnenna Onyewuchi

Corporate Governance

Committee	Responsibilities	Committee members
Environmental, Social and Governance (“ESG”), Remuneration and Nomination Committee	<p>Includes:</p> <p>(a) to monitor the ESG key performance indicators and review ESG data collection and reporting processes</p> <p>(b) to identify and assess ESG -related risks and recommend mitigation strategies</p> <p>(c) to review and recommend the ESG vision, mission, and objectives for the Company ensuring alignment with the Company’s overall strategy</p> <p>(d) to review the structure and composition of the Board at least annually</p> <p>(e) establish a formal and transparent process for Board appointments</p> <p>(f) establish the criteria for appointment to the Board and Board committees</p> <p>(g) ensure that the company has a succession policy and plan in place for the Chairman of the board, CEO, and all other executive directors and non -executive directors</p> <p>(h) the development of a formal, clear and transparent framework for the Company’s remuneration policies and procedures</p> <p>(i) recommend to the Board the Company’s remuneration policy and structure for all Directors and senior management employees</p>	<ul style="list-style-type: none"> ▪ Kofo Majekodunmi ▪ Emmanuel Jakpa ▪ Osaro Oyegun ▪ Nnenna Onyewuchi

The ESG, Remuneration and Nomination Committee did not meet within the 2025 financial year. However, the FIGP Committee met twice during the period under review on 27 August 2025 and 16 December 2025.

Finance and General Purpose Committee		
Director	Attendance	
	27 August 2025	16 December 2025
Osaro Oyegun	P	P
Kofoworola Majekodunmi	P	A
Nnenna Onyewuchi	P	A
Maxwell Oko	P	P
Enotie Ogbemor	P	P

Corporate Governance

Accountability and Audit

Internal control

The Board is responsible for the overall system of internal control for the Company and for reviewing the effectiveness of the system. It carries out such a review annually, covering all material controls including financial, operational and compliance controls and risk management systems, and reports to shareholders that it has done so. The Company maintains a sound system of internal control with a view to safeguarding shareholders' investment and the Company's assets. It is designed to identify, evaluate and manage risks that may impede the achievement of the Company's business objectives rather than to eliminate these risks, and can therefore provide only reasonable, not absolute, assurance against material misstatement or loss.

Dealing in securities

The Company has introduced policies to restrict the dealing in its securities by directors and employees with access to price-sensitive information. This policy is in line with the relevant rules of the Nigerian Stock Exchange and the Securities and Exchange Commission. Compliance with this policy is monitored on an ongoing basis.

In line with Rule 17.15(d) Disclosure of Dealings in Issuers' Shares, Rulebook of The Exchange (2015) Issuers' Rules, the Company and the directors have complied with the rules on securities transactions by directors.

Statutory Audit Committee

The Statutory Audit Committee is established in accordance with section 404 (2) of the Companies and Allied Matters Act. The Statutory Audit Committee comprises five members; three (3) representatives of the shareholders and two (2) representatives of the directors, and it focuses on the risks and the control environment within the Company's operations. The external auditors attend meetings of the Statutory Audit Committee and have private audiences with members of the Statutory Audit Committees as required.

The Statutory Audit Committee held 4 meetings on 6 March 2025, 17 July 2025, 8 October 2025 and 4 December 2025.

Corporate Governance

Attendance at Statutory Audit Committee Meetings

Statutory Audit Committee				
Members	Attendance			
	6 March 2025	17 July 2025	8 October 2025	4 December 2025
Osaro Oyegun	P	P	P	P
Nnenna Onyewuchi	P	A	P	P
Olugbosun Banji	P	P	P	P
Olada yo Makanjuola	A	A	P	A
Robert Ifeanyi	P	P	A	P

Independent Auditor

The Company's external auditor is Olabode Akande & Co.

Dated this 14th day of April 2026

OAKE LEGAL
Company Secretary
By order of the Board
OAKE Legal
FRC/2019/00000012771
Company Secretary

1. Introduction

1.1 Scope and objective of the Policy

1.1.1. This complaints management policy (the “Policy”) provides the framework for the management of complaints within Ellah Lakes Plc (the “Company”).

1.1.2. The Company is committed to providing the highest standards of service to its Stakeholders and acknowledges that complaints are a common occurrence in all Stakeholder business engagement. The Company recognises the right of any person covered under this Policy to raise an issue or make a complaint in the course of their dealings with the Company and shall ensure that their complaints are dealt with in an efficient, responsive, impartial and courteous manner.

1.1.3. The key objective of the Policy is to provide information about the framework for handling complaints of the Company. The Policy will:

- (a) provide an avenue for effective communication and feedback from stakeholders of the Company;
- (b) provide a fair complaints procedure which is clear and easy to follow by any complainant wishing to make a complaint;
- (c) promote and protect the customer, vendor, client or shareholders’ rights, including the right to comment and provide feedback on service, product or performance of the Company;
- (d) document and publicise the existence of the complaints procedure so that Stakeholders know what to do when they have a complaint;
- (e) ensure that all complaints are investigated fairly and in a timely manner; and
- (f) ensure that complaints are whenever possible, resolved and relationships are properly managed.

1.2 Regulatory Framework

The Policy is in compliance with the provisions of:

- (a) the Investment and Securities Act 2025 (“ISA”);
- (b) the Security and Exchange Commission (“SEC”) Rules and Regulations 2013; and
- (c) the Rules relating to the Complaints Management framework of the Nigerian Capital Market released by SEC in February 2015.

2. Complaint Responsibility

2.1 The Compliance Officer/Company Secretary will receive all complaints to the Company;

2.2 The Chief Executive Officer (“CEO”) shall be responsible for the overall implementation of the Policy;

2.3 The Head of Internal Audit shall be responsible for ensuring and monitoring adherence of the Policy; and

Complaints Management Policy

2.4 The Risk Management Committee shall be responsible for reviewing and resolving complaints as well as ensuring that all relevant reports are rendered.

3 Procedure for registering a complaint

3.1 All complaints shall be in writing or by email, addressed to the Compliance Officer/Company Secretary and shall contain all material facts relating to the complaint accompanied by supporting documents. The Complaint should provide the following details:

- i. Name:
- ii. Address:
- iii. Phone number:
- iv. Email address:
- v. Signature:
- vi. Date

3.2 All complaints shall be submitted in writing and addressed to the Company Secretary, at OAKE Legal, 5th Floor, Plot PC12, Churchgate Street, Victoria Island, Lagos, or by email to secretariat@oakelegal.

3.3. A complaint shall be deemed to have been received by the Company upon:

- (a) transmission to the designated email address in clause 3.2; or
- (b) physical delivery to the Company Secretary at the address stated in clause 3.2

3.4 Failure to comply with the complaint registration procedure shall not be grounds for deprivation of necessary feedback and/or redress from the Company to the complainant, provided that the information provided is sufficient for the purpose of contacting the complainant and/or determining the issues raised in the complaint.

4 Complaint record process and management

4.1 The Company, through the Compliance Officer/Company Secretary shall acknowledge receipt of complaints received by email within two (2) working days. Where complaints are received by post or by delivery to the address as specified herein, the Company shall respond in writing within five (5) working days of the receipt of the complaint.

4.2 Copies of the complaint (whether by email, post or by delivery) and acknowledgment letter, shall be forwarded to the Nigerian Exchange Regulation Limited within 5 working days.

4.3 All complaints shall be kept in an electronic the Complaints register. The Complaint register

Complaints Management Policy

shall contain the following details:

- a. Name of the complainant;
- b. Date the complaint was received;
- c. Nature of the complaint;
- d. Summary of the complaint and
- e. Decision or resolution made.

4.4 Information that would identify complainants will not be released to anyone not involved in the resolution of the complaint without prior written permission of the CEO of the Company.

4.5 The Company shall utilise its best efforts to resolve all complaints within ten (10) working days from the date the complaint was received.

4.6 The Nigerian Exchange Regulation Limited shall be notified of the resolution of the complaint within two (2) working days.

5 Malicious complaints

5.1 Any improper use of the complaint procedure by way of malicious accusations shall not be tolerated and appropriate actions shall be taken against the complainant within the confines of the law.

5.2 For the purpose of this Policy, a malicious complaint refers to a complaint made in bad faith, including where the complainant knowingly makes a false allegation, provides information that is untrue or misleading, or acts with the intention to harm another person, the Company, or its reputation. For the avoidance of doubt, a complaint shall not be considered malicious solely because it is unsubstantiated, provided it was made in good faith.

5.3 Appropriate action may be taken against any complainant found to have made a malicious complaint, within the limits of applicable law.

6 Reporting and Escalation

6.1 The Compliance Officer/Company Secretary shall collate all complaints data and prepare quarterly reports on complaints received and managed by the Company.

6.2 The quarterly reports shall include:

- a. Name of the complainant;

Complaints Management Policy

- b. Date the complaint was received;
- c. Nature of the complaint;
- d. Summary of the complaint and
- e. Decision or resolution made

6.3 All complaints reports shall be presented quarterly to:

- a. the Finance and General Purpose Committee or such other committee responsible for risk management and oversight
- b. the Board of Directors; and
- c. the Securities and Exchange Commission and NGX Regulation Limited, where applicable, in accordance with applicable regulatory requirements.

6.4 The Finance and General Purpose Committee shall ensure that material or recurring issues arising from complaints are escalated to the Board of Directors, with appropriate recommendations for corrective action.

6.5 Management shall be responsible for investigating and resolving complaints and shall provide all necessary information to the Company Secretary/Compliance Officer to support accurate reporting.

6.6 The Internal Audit function shall periodically review compliance with this Policy and report its findings independently to the Risk Management Committee.

7 Publicity

The Policy shall be published on the Company's website and shall be made available to shareholders for their information at the Annual General Meetings.

8 Whistleblowing Policy

Ellah Lakes Plc is committed to conducting its business with the highest standards of integrity, transparency and accountability and expects all persons engaged by the Company to maintain high standards in accordance with the Company's policies and procedures. In line with that commitment, Ellah Lakes has introduced a Whistleblowing Policy designed to encourage staff, and other stakeholders, who have serious concerns about any aspect of the business or its subsidiaries to come forward and present those concerns to the Company. The Policy is intended to provide protection against reprisals or victimisation, for any Whistleblower that raises serious concerns in good faith regarding Ellah Lakes.

Certification Pursuant to Section 405 of Company and Allied Matters Act 2020

We the undersigned hereby certify with regards to our financial reports for the year ended December 31, 2025 that;

- a. the audited financial statements have been reviewed and based on our knowledge that:
 - i. the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of the circumstances under which such statement was made, and
 - ii. audited financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the company as of and for, the periods covered by the audited financial statements;
- b. the officer who signed the audited financial statements-
 - i. is responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the company and its subsidiaries is made known to the officer by other officers of the companies, particularly during the period in which the audited financial statement report is being prepared,
 - ii. has evaluated the effectiveness of the group's internal controls within 90 days prior to the date of its audited financial statements, and
 - iii. certifies that the company's internal controls are effective as of that date;
- c. officer who signed the audited financial statements disclosed to the company's auditors and audit committee:
 - i. all significant deficiencies in the design or operation of internal controls which could adversely affect the company's ability to record, process, summarise and report financial data, and has identified for the company's auditors any material weaknesses in internal controls, and
 - ii. whether or not, there is any fraud that involves management or other employees who have a significant role in the company's internal control; and
- d. officer who signed the report, has indicated in the report, whether or not, there were significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.



Chuka Mordi

Managing Director

FRC/2014/CIBN/0000005906



Olushola Dehinsilu

Finance Manager

FRC/2025/PRO/ICAN/001/111277

Statement of Directors' Responsibility for the Financial Statements

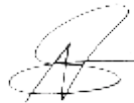
The directors accept responsibility for the preparation and fair presentation of these financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgement and estimates, in compliance with International Financial Reporting Standards, and with the requirements of the Companies and Allied Matters Act, 2020. This responsibility includes; designing, implementing and maintaining adequate internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and preparing its financial statements using suitable accounting policies supported by reasonable and prudent judgements and estimates which are consistently applied.

The Directors have made assessment of the Company's ability to continue as a going concern and have no reason to believe that the Company will not remain a going concern entity in the years ahead.

The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate internal control system.



Chukwuka Mordi
Managing Director
FRC/2014/CIBN/00000005906



Ms Nnenna Onyewuchi
Director
FRC/2020/003/00000021999

In line with the provision of Section 1.3 of Securities and Exchange Commission's guidance on implementation of Sections 90-92 of the Investments and Securities Act (ISA) 2025, and Financial Reporting Council's guideline in fulfilment of Sec.7(2f) of the FRC Act. 6, 2011, we hereby make the following statements regarding the Internal Controls over Financial Reporting of ELLAH LAKES PLC for the period ended 31 December 2025:

- a. Management is responsible for establishing and maintaining a system of internal control over financial reporting ("ICFR") that provides reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.
- b. Management used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the company's ICFR. We have reviewed the audited consolidated and separate financial statements of the company for the year ended 31 December 2025 and based on our knowledge we certify as follows:
 - i. The audited financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading.
 - ii. The audited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition, results of operation and cash flows of the company as of and for the year ended 31 December, 2025.
 - iii. The Company's management has assessed that the entity's Internal Control over Financial Reporting (ICFR) as of the end of 31 December 2025 is effective.
 - iv. The Company's internal controls were evaluated within 90 days of the financial reporting date and are effective as of 31 December 2025.



Chuka Mordi
Managing Director
FRC/2014/CIBN/00000005906



Olusola Dehinsilu
Finance Manager
FRC/2025/PRO/ICAN/001/111277

CERTIFICATION OF MANAGEMENT'S ASSESSMENT
ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In line with the provision of Section 1.3 of Securities and Exchange Commission's guidance on implementation of Sections 90-92 of the Investments and Securities Act (ISA) 2025 and Financial Reporting Council's guideline in fulfilment of Sec.7(2f) of the FRC Act. 6, 2011, I hereby make the following statements regarding the Internal Controls over Financial Reporting of ELLAH LAKES PLC for the year ended 31 December 2025:

I, Chuka Mordi, certify that:

- a. I have reviewed this management's assessment on internal control over financial reporting of ELLAH LAKES Plc
- b. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d. The entity's other certifying officer and I:
 - i. are responsible for establishing and maintaining internal controls;
 - ii. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to ELLAH LAKES PLC, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - iii. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles (GAAPs);
 - iv. have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e. The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the Board Audit, Governance, Nomination and Remuneration Committee:
 - i. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
 - ii. Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- f. The entity's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



Chuka Mordi

Managing Director

FRC/2014/CIBN/0000005906

CERTIFICATION OF MANAGEMENT'S ASSESSMENT
ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In line with the provision of Section 1.3 of Securities and Exchange Commission's guidance on implementation of Sections 90-92 of the Investments and Securities Act (ISA) 2025 and Financial Reporting Council's guideline in fulfilment of Sec.7(2f) of the FRC Act. 6, 2011, I hereby make the following statements regarding the Internal Controls over Financial Reporting of ELLAH LAKES PLC for the year ended 31 December 2025:

I, Olushola Dehinsilu, certify that:

- a. I have reviewed this management's assessment on internal control over financial reporting of ELLAH LAKES Plc
- b. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- c. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the entity as of, and for, the periods presented in this report;
- d. The entity's other certifying officer and I:
 - i. are responsible for establishing and maintaining internal controls;
 - ii. have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to ELLAH LAKES PLC, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - iii. have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Accepted Accounting Principles (GAAPs);
 - iv. have evaluated the effectiveness of the entity's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.
- e. The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the entity's auditors and the Board Audit, Governance, Nomination and Remuneration Committee:
 - i. All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and
 - ii. Any fraud, whether or not material, that involves management or other employees who have a significant role in the entity's internal control system.
- f. The entity's other certifying officer and I have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.



Olusola Dehinsilu
Finance Manager

FRC/2025/PRO/ICAN/001/111277

Consultant's Attestation on Internal Control Over Financial Reporting

31st March 2026

The Managing Director,
Ellah Lakes Plc.
10, Muritala Mohammed Way,
Benin City, Edo State,
Nigeria.

Dear Sir,

Subject: Report on Review of Internal Control Over Financial Reporting (ICFR)

In accordance with the requirements of Ellah Lakes Plc, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of December 2025.

The work performed was done in accordance with the Guidance on Implementation of Sections 88 – 91 of the Investments and Securities Act 2025 and the requirement of the Financial Reporting Council of Nigeria (FRCN). which requires public companies (subject to the reporting requirements of the Act) and Public Interest Entities (PIEs) to include in their annual reports a report of management on the company's internal control system. A public company and Public Interest Entities are required to file the auditor's attestation report as part of the annual report.

The Management of Ellah Lakes Plc is responsible for establishing and maintaining adequate internal Controls over financial reporting. ICFR refers to the controls specifically designed to address risks related to financial reporting.

Kreston Pedabo has performed a review of the Internal Control over the financial reporting of Ellah Lakes Plc for the purpose of determining the existence and adequacy of Internal Controls around the preparation of its financial statements.

We conducted our review using the criteria established by the Treadway Commission's Committee of Sponsoring Organizations (COSO) Internal Control—Integrated Framework 2013. Our procedures included examining entity-level controls, general controls, and transaction-specific controls. While there are some controls in place, we noted certain areas requiring improvement to further strengthen the overall internal control framework and mitigate potential risks of misstatement as of December 2025.

Yours Faithfully,



For: Kreston Pedabo Professional Services

To the Members of Ellah Lakes Plc.

In accordance with the provisions of the Companies and Allied Matters Act, 2020, we, the members of the Audit Committee of Ellah Lakes Plc, having carried out our statutory functions under the Act, hereby report that:

- a. The accounting and reporting policies of the company are consistent with legal requirements and ethical practices.
- b. We reviewed the scope and planning of the external audit for the period ended December 31, 2025 and we confirm that they were adequate.
- c. We have considered the independent auditors' post-audit report and management responses thereon, and are satisfied thereto.

Members of Audit Committee are:

- | | |
|---------------------------|-----------------------------|
| 1. Ms. Osaro Oyegun | Chairman |
| 2. Mr. Banji Olugbosun | Shareholders Representative |
| 3. Mr. Okoahaba Emmanuel | Shareholders Representative |
| 4. Mr. Oladayo Makanjuola | Shareholders Representative |
| 5. Ms. Nnenna Onyewuchi | Directors Representative |



Ms. Osaro Oyegun
Chairman of the Audit Committee
FRC/2020/003/ 00000022066

25th March, 2026

**REPORT OF THE INDEPENDENT AUDITORS
 TO THE MEMBERS OF
 ELLAH LAKES PLC**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Ellah Lakes Plc, which comprise the statement of financial position as at 31 December 2025, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Ellah Lakes Plc as at 31 December 2025, its financial performance and its cash flows for the period then ended on that date, and comply with Companies and Allied Matters Act, 2020 and the applicable International Financial Reporting Standards in the manner required by the Financial Reporting Council of Nigeria Act 2011.

Basis of Opinion

Key audit matters

During our audit, certain matters required more attention than others — either because they involved difficult judgements by the Directors, or because they related to significant amounts in the financial statements. We call these Key Audit Matters.

We explain each matter below: what it is, why it caught our attention, what we did about it, and what we found. We are not expressing a separate opinion on any of these matters — they are part of our overall audit opinion on the financial statements.

KEY AUDIT MATTER

The Oil Palm Plantation — Moving from a Growing Crop to a Productive Fixed Asset

What happened	The oil palm plantation, developed over five years, started producing fruit in 2025. As a result, the assets were moved from one accounting category (Biological Assets) to another (Bearer Plants — a type of fixed asset). This is the first time the Company has recognised commercial agricultural production.
What this means in the accounts	Bearer Plants are now shown in the fixed asset note (Note 4) at a net book value of ₦1,130,776,000. They are being depreciated over 30 years.
Why we focused on it	The decision of when exactly to make the switch — and how much cost to include — required significant judgement by the Directors. Getting this wrong could materially overstate or understate the Company's assets.
Our conclusion	Our conclusion: We are satisfied that the reclassification was done correctly, at the right time, and with the right amounts. The carrying value of ₦1,130,776,000 is not materially misstated.

Background - What happened

Ellah Lakes Plc has been developing an oil palm plantation for approximately five years. During that time, the Company spent money on preparing the land, purchasing seedlings, planting, fertilising, and maintaining the growing trees. Because the trees were not yet producing anything, all of that expenditure was treated as a developing biological asset — essentially a living investment still being grown.

In 2025, a significant milestone was reached: the oil palm trees started bearing fruit. The Company's Crude Palm Oil Mill — upgraded to 5 tonnes per hour capacity — was commissioned in July 2025, and the first commercial sales of palm oil produce, totalling ₦136,408,000, were recorded.

Once trees start producing fruit regularly, accounting rules require that they be treated differently. They stop being a developing biological asset and become what is known as a bearer plant — a long-lived productive asset, similar in nature to a piece of machinery or a building. This means they are moved into the fixed assets section of the balance sheet and depreciated over their expected useful life, which the Directors have set at 30 years.

Why We Paid Close Attention to This

This was one of the most significant events in the Company's history — its first agricultural production — and it involved a number of judgement calls that could have a material effect on the financial statements:

- When exactly to make the switch. The Directors had to decide the precise point at which the trees moved from being a developing crop to a productive asset. Making this change too early could overstate the fixed assets; making it too late could understate them.
- How much cost to include. Over five years, large amounts were spent on the plantation. We needed to confirm that everything included in the bearer plant balance of ₦1,130,776,000 was genuinely a cost of establishing the plantation — and that routine running costs after the trees started fruiting were not wrongly added to the fixed asset.
- How long the trees will last. The Directors assigned a 30-year useful life, which determines how quickly the asset is depreciated. A longer or shorter life would change the depreciation charge and the asset's carrying value in every future year.
- Whether the dead trees matter. Of the 26,741 trees planted across 187 hectares, 5,554 (about one in five) have died. We needed to consider whether this affected the value of the asset on the balance sheet.

The number involved

Item	Dec-25 N'000	Jul-24 N'000
Biological Assets - Plants (remaining under old treatment)	150,000	485,169
Costs added to Bearer Plants during the year	1,164,930	-
Depreciation charged on Bearer Plants (30 year life)	24,059	-
First commercial revenue from palm oil produce	136,408	-

What we did

Our work on this matter was focused on six key questions:

Question we asked	What we did to answer it
Was the timing of the switch correct?	We reviewed management's documentation, field reports and evidence of the plantation's first commercial harvest and sale to confirm that the oil palm trees were genuinely producing fruit before the reclassification was made.
Are the amounts included in the fixed assets correct?	We agreed the ₦1,164,930,000 of costs added during the period to the fixed asset register, payment vouchers, supplier invoices and bank statements to confirm each cost was genuine and appropriate to capitalise.
Were the accounting entries processed correctly?	We traced the reclassification journal entries through the general ledger and trial balance, and confirmed the opening balance of ₦485,169,000 from the prior year Biological Assets note was properly accounted for in the transfer.
Is a 30-year life reasonable for an oil palm plantation?	We compared the 30-year useful life to industry norms for oil palm plantations (typically 25–30 years) and reviewed the basis of management's estimate. We concluded it falls within an acceptable range.
Do the trees physically exist and are they productive?	We examined the plantation register — 187 hectares, 26,741 trees planted, of which 21,187 are fruiting trees. We considered the 5,554 dead trees (about one in five) and whether this affected the asset value. We were satisfied it did not cause a material overstatement.
Is the palm oil revenue consistent with the asset treatment?	We agreed the ₦136,408,000 first-ever palm oil revenue to sales records and receipts, and confirmed the timing of revenue recognition was consistent with the point at which the trees were treated as productive.

What we found

We are satisfied that the oil palm plantation has been correctly reclassified from a biological asset to bearer plants at the right time and with the right amounts. The 30-year useful life is reasonable. The depreciation charge of ₦24,059,000 has been correctly calculated. The carrying value of ₦1,130,776,000 shown in the balance sheet is not materially misstated, and the disclosures in the financial statements adequately explain the change.

A Note on the Dead Trees

We observed that approximately one in five of the trees planted (5,554 out of 26,741) have died. We considered whether this was unusual enough to require a write-down of the bearer plant balance. Based on the information available, a degree of tree mortality is normal in the early years of an oil palm plantation. We are satisfied that the dead trees do not cause a material overstatement of the asset. However, we recommend that management continues to monitor the rate of tree mortality in future periods, as a significantly higher rate could require an impairment assessment under accounting standards.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements which are in compliance with the requirements of both Financial Reporting Council of Nigeria Act, No. 6 of 2011 and the Companies and Allied Matters Act, 2020. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatements, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an independent opinion on these financial statements based on our audit. We conducted our audit in accordance with Nigerian Standards on Auditing (NSAs) issued by the Institute of Chartered Accountants of Nigeria.

Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

Report on Other Legal and Regulatory Requirements

The Companies and Allied Matters Act, 2020 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that: -

- i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii) in our opinion, proper books of account have been kept by the Company; and
- iii) the Company's statement of financial position and profit or loss and other comprehensive income are in agreement with the books of account.



Mr. Olabode Akande

FRC/2013/ICAN/00000001755

for

Olabode Akande & Co.
(Chartered Accountants)

FRC/2025/COY/986846



Lagos, Nigeria

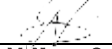
30th March, 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

Notes	Group		Company		
	31-Dec-25	31-Jul-24	31-Dec-25	31-Jul-24	
	₦'000	₦'000	₦'000	₦'000	
Assets					
Non-Current assets					
Property, plant and equipment	4	24,702,036	22,862,084	2,055,035	215,083
Biological assets	5	191,767	585,121	191,767	-
Goodwill	6	57,689	57,689	-	-
Investment	7	-	-	4,795,500	4,795,500
Other asset	8	13,664	13,664	2,178	2,178
Restricted cash	9	1,980	673,139	1,980	673,139
		24,967,136	24,191,697	7,046,460	5,685,901
Current assets					
Receivables	10	230,339	20,621	214,787	18,621
Inventory	11	5,306	96,264	5,306	-
Intercompany balances	12	-	-	1,173,218	1,842,701
Cash and cash equivalents	13	3,054,570	243,260	3,054,336	243,114
		3,290,215	360,145	4,447,648	2,104,435
Total assets		28,257,351	24,551,843	11,494,107	7,790,336
Liabilities					
Current liabilities					
Trade and other payables	14	358,610	1,321,807	287,441	1,252,368
Borrowings	16	188,000	713,320	188,000	713,320
Current tax payable	17	570	570	570	570
		547,180	2,035,697	476,011	1,966,258
Non-current liabilities					
Payables to related parties	15	7,076,000	9,559	7,066,461	8,949
Borrowings	16	203,667	658,000	203,667	658,000
Deferred tax	17.2	88	88	103	103
		7,279,755	667,647	7,270,230	667,052
Total liabilities		7,826,935	2,703,344	7,746,241	2,633,309
Equity					
Share Capital	18	1,929,087	1,376,893	1,929,087	1,376,893
Share premium	19	8,203,178	5,663,088	8,203,178	5,663,088
Deposit for shares	20	2,498,641	3,127,041	200,966	829,366
Retained earnings		(7,839,067)	(3,957,100)	(7,296,152)	(3,423,108)
Reserves		710,788	710,788	710,788	710,788
Revaluation surplus	21	14,927,789	14,927,789	-	-
Total equity		20,430,416	21,848,499	3,747,866	5,157,027
Total liabilities and equity		28,257,351	24,551,843	11,494,107	7,790,336
Interest in equity attributable to:					
Controlling interests	30	15,144,178	16,956,864	-	-
Non-controlling interests		5,286,238	4,891,635	-	-
		20,430,416	21,848,499	-	-

The financial statements were approved by the Board of Directors on 26th March, 2026 and signed on its behalf by:


Chukwuka Mordi
Managing Director
FRC/2014/CIBN/00000005906


Ms Nnenna Onyewuchi
Director
FRC/2020/003/00000021999


Finance Manager
FRC/2025/PRO/ICAN/001/111277

The significant accounting policies on pages 48 to 65 and the notes on pages 66 to 81 form an integral part of these financial statements

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2025**

	Notes	Group		Company	
		Seventeen Months to December 31, 2025	Twelve Months to July 31, 2024	Seventeen Months to December 31, 2025	Twelve Months to July 31, 2024
				₦'000	₦'000
Revenue	22	146,658	780	146,658	-
Cost of sales	23	(16,602)	-	(16,602)	-
Gross profit/(loss)		130,056	780	130,056	-
Expenses:					
Administrative expenses	24	(1,094,892)	(242,907)	(1,085,970)	(226,164)
Personnel expenses	25	(1,189,422)	(591,451)	(1,189,422)	(467,710)
Depreciation	4	(194,781)	(3,845)	(194,781)	(3,844)
Operating loss before aborted offer costs		(2,479,096)	(838,203)	(2,470,173)	(697,718)
Aborted public offer costs	24.1	(1,701,905)	(54,334)	(1,701,905)	(54,334)
Finance costs	26	(68,020)	(147,622)	(68,020)	(147,622)
Gain/(Loss) on foreign exchange	27	(1,519)	129,508	(1,519)	129,508
Other income	28	280,828	15,933	280,828	15,933
		211,289	(2,181)	211,289	(2,181)
Operating profit/(loss)		(3,839,656)	(893,938)	(3,830,733)	(754,233)
Taxation	17	-	-	-	-
		(3,839,656)	(893,938)	(3,830,733)	(754,233)
Other comprehensive income:					
Gain/(loss) on biological assets		(16,999)	164,597	(16,999)	-
		(3,856,655)	(729,341)	(3,847,732)	(754,233)
Loss attributable to:					
Owners of the parent		(3,855,257)	(725,844)	-	-
Non-controlling interests		(1,398)	(3,497)	-	-
		(3,856,655)	(729,341)	-	-
Earning per share (kobo)		(1.00)	(0.32)	(0.99)	(0.27)

The significant accounting policies on pages 48 to 65 and the notes on pages 66 to 81 form an integral part of these financial statements

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2025**

The Group

	Share capital	Share premium	Deposit for shares	Retained earnings	Other Equity reserve	Revaluation Surplus	Total
Notes	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 August 2024	1,376,893	5,663,088	3,127,041	(3,957,100)	710,788	14,927,789	21,848,499
Additions	552,193	2,540,090	-	-	-	-	3,092,283
Adjustment to retained earnings	29	-	-	(25,312)	-	-	(25,312)
Disposal/allotment	-	-	(628,400)	-	-	-	(628,400)
Profit/(loss) for the year	-	-	-	(3,839,656)	-	-	(3,839,656)
Other comprehensive income	-	-	-	(16,999)	-	-	(16,999)
At 31 December 2025	1,929,087	8,203,178	2,498,641	(7,839,067)	710,788	14,927,789	20,430,416

	Share capital	Share premium	Deposit for shares	Retained earnings	Other Equity reserve	Revaluation Surplus	Total
Notes	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 August 2023	1,000,000	3,854,000	3,486,857	(4,063,353)	710,788	14,927,789	19,916,081
Deposit for shares	376,893	1,809,088	828,400	-	-	-	3,014,381
Adjustment to retained earnings	29	-	-	835,595	-	-	835,595
Reversal of deposit for shares	-	-	(1,188,216)	-	-	-	(1,188,216)
Profit/(loss) for the year	-	-	-	(893,939)	-	-	(893,939)
Other comprehensive income	-	-	-	164,597	-	-	164,597
At 31 July 2024	1,376,893	5,663,088	3,127,041	(3,957,100)	710,788	14,927,789	21,848,499

The Company

	Share capital	Share premium	Deposit for shares	Retained earnings	Other Equity reserve	Revaluation Surplus	Total
Notes	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 August 2024	1,376,893	5,663,088	829,366	(3,423,108)	710,788	-	5,157,027
Additions	552,193	2,540,090	-	-	-	-	3,092,283
Adjustment to retained earnings	29	-	-	(25,312)	-	-	(25,312)
Disposal/allotment	-	-	(628,400)	-	-	-	(628,400)
Profit/(loss) for the year	-	-	-	(3,830,733)	-	-	(3,830,733)
Other comprehensive income	-	-	-	(16,999)	-	-	(16,999)
At 31 December 2025	1,929,087	8,203,178	200,966	(7,296,152)	710,788	-	3,747,866

	Share capital	Share premium	Deposit for shares	Retained earnings	Other Equity reserve	Revaluation Surplus	Total
Notes	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 August 2023	1,000,000	3,854,000	1,189,182	(3,432,731)	710,788	-	3,321,238
Deposit for shares	376,893	1,809,088	828,400	-	-	-	3,014,381
Adjustment to retained earnings	29	-	-	763,857	-	-	763,857
Reversal of deposit for shares	-	-	(1,188,216)	-	-	-	(1,188,216)
Profit/(loss) for the year	-	-	-	(754,233)	-	-	(754,233)
Other comprehensive income	-	-	-	-	-	-	-
At 31 July 2024	1,376,893	5,663,088	829,366	(3,423,108)	710,788	-	5,157,027

The significant accounting policies on pages 48 to 65 and the notes on pages 66 to 81 form an integral part of these financial statements

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31
DECEMBER 2025**

	Group		Company	
	31-Dec-25	31-Jul-24	31-Dec-25	31-Jul-24
	N'000	N'000	N'000	N'000
Cashflows from operating activities				
Profit/(loss) before taxation	(3,839,656)	(893,939)	(3,830,733)	(754,233)
Adjustment for:				
Retained earnings	(25,312)	834,842	(25,312)	763,857
Fair value gain in biological assets	(16,999)	164,597	(16,999)	
Depreciation	194,781	3,845	194,781	3,844
	<u>(3,687,185)</u>	<u>109,345</u>	<u>(3,678,263)</u>	<u>13,468</u>
Working capital:				
Receivables	(209,718)	(15,262)	(196,166)	(15,262)
Biological assets	393,354	(264,549)	(191,767)	-
Inventories	90,958	(96,264)	(5,306)	-
Intercompany		-	669,483	(625,301)
Payables	(963,197)	(19,408)	(964,927)	(1,387)
	<u>(688,604)</u>	<u>(395,483)</u>	<u>(688,684)</u>	<u>(641,950)</u>
Net cash from/(used in) operating activities	(4,375,789)	(286,138)	(4,366,946)	(628,482)
Cash flows from investing activities:				
Purchase of property, plant and equipment	(2,034,733)	(212,033)	(2,034,733)	(212,033)
Other asset	-	147,500	-	150,000
	<u>(2,034,733)</u>	<u>(64,533)</u>	<u>(2,034,733)</u>	<u>(62,033)</u>
Net cash used in investing activities	<u>(2,034,733)</u>	<u>(64,533)</u>	<u>(2,034,733)</u>	<u>(62,033)</u>
Cash flows from financing activities:				
Share capital	552,193	376,893	552,193	376,893
Deposit for shares	(628,400)	(359,816)	(628,400)	(359,816)
Share Premium	2,540,090	1,809,088	2,540,090	1,809,088
Short term borrowings	(525,320)	(245,769)	(525,320)	
Long term borrowing	(454,333)	(188,000)		
Loan received/(paid) from/to related parties	7,066,441	(362,325)	7,057,512	(22,512)
Loan received/(paid) during the year		-	(454,333)	(433,769)
Restricted cash	671,159	(442,346)	671,160	(442,346)
Net cash from/(used in) financing activities	9,221,830	587,725	9,212,902	927,538
Net increase/(decrease) in cash and cash equivalents	2,811,308	237,054	2,811,222	237,023
Cash and cash equivalents at beginning of the year	243,261	6,207	243,114	6,091
Cash and cash equivalents at end of the year	3,054,569	243,261	3,054,336	243,114

The significant accounting policies on pages 48 to 65 and the notes on pages 66 to 81 form an integral part of these financial statements

1 Reporting Entity

Ellah Lakes Plc is a public limited company incorporated on 22 August 1980 with Corporate Affairs Commission as a private limited liability company with registration number RC 299748. It was converted to public limited company on 16 June 1992. Its registered office is situated at 10, Murtala Muhammed Way, Benin, Edo State.

The company engages in carrying on business as agricultural producers, dealing in oil palm produces, plantation, piggery etc.

2. Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been fully applied to the financial statements.

2.1 Basis of preparation

(i) Statement of compliance

Financial Statements of The ELLAH LAKES PLC have been prepared in accordance with International Financial reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). And in compliance with additional information required by the provision of the Companies and Allied Matters Act (CAMA) Act 2020, and the Financial Reporting Council of Nigeria (Amended) Act, 2023. The financial statements comprise the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statements of cashflows and explanatory notes.

The financial statements have been prepared on the historical cost basis except for:

- biological assets measured at fair value less costs to sell,
- inventories measured at lower of cost and net realizable value.

The financial Statement covers the financial period from 1 August 2024 to 31st December 2025, with the comparatives for the year ended 31 July 2024.

(ii) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(iii) Functional and presentation currency

These financial statements are presented in Nigerian Naira (₦) which is the Company's functional currency.

(iv) Use of estimates and judgments

The preparation of the financial statements in conformity with *IFRS* requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.1 (a) Going Concern

The financial statements have been prepared on the going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of business. In reaching this conclusion, the Directors have given careful consideration to a number of conditions existing at the reporting date that represent indicators of financial stress.

(a) Indicators of Financial Stress

The directors have given careful consideration to the going concern assumption in the light of the following conditions existing at the reporting date:

Notes to Financial Statements cont'd

Financial Indicator	Position at 31 December 2025
Net loss for the 17-month period	₦3,856,655,000
Accumulated retained earnings deficit	₦(7,839,067,000)
Total equity	₦3,747,866,000 (down from ₦5,157,027,000)
Net cash used in operating activities	₦(4,366,946,000)
Payables to related parties (subscription deposits)	₦20,430,416,000 (includes N14,927,789,000 revaluation surplus.
Related party payables	₦ 7,076,000,000
Failed public offer — alternative funding not yet finalised	In progress at reporting date

(b) Mitigating Factors and Directors' Assessment

Having regard to the conditions set out above, the Board of Directors has assessed the Company's ability to continue as a going concern over a period of not less than twelve months from the date of approval of these financial statements. The directors' assessment is based on the following mitigating factors:

i. Commencement of Revenue-Generating Operations

The Company commissioned its Crude Palm Oil Mill (5 tons per hour capacity) in July 2025 and commenced commercial production and sales. Pig farming operations also became operational during the period. Revenue of ₦146,658,000 was recognised in the period, representing the Company's first commercial revenue in its recent operating history. This amount includes ₦136,408,000 from oil palm produce and ₦10,250,000 from livestock. The Directors expect revenue to increase materially in subsequent periods as the plantation reaches full productive capacity and the pig farming operation scales up.

ii. Bearer Plant Maturation and Long-Term Asset Base

The Company's oil palm plantation, now classified as Bearer Plants within Property, Plant and Equipment at a net book value of ₦1,130,776,000, has commenced fruiting. The plantation represents a long-term productive asset that is expected to generate increasing cash flows over its estimated 30-year useful life. The company planted 17,000 seedlings during the period and has 47,000 seedlings in the nursery being nurtured for planting. This is part of 200,000 seedlings planned for nursery and eventual planting over 1,500 hectares of land.

iii. Related Party Financial Support

Although the public offer was unsuccessful and the subscription monies received from related parties (₦7,066,461,000) have been reclassified as financial liabilities, those related parties have not demanded repayment as at the date of approval of these financial statements. Management is in active discussions with the related parties regarding the conversion of these deposits to equity under a revised funding structure, or their application towards the proposed acquisition. The Directors have received confirmation from the related parties that they do not intend to demand repayment in the short term, and the Company does not anticipate cash outflows in settlement of these balances within the next twelve months.

iv. Acquisition Strategy and Alternative Funding

Management is actively pursuing alternative funding arrangements to finance the proposed acquisition of Agro-Allied Resources & Processing Nigeria Limited. The acquisition, if completed, is expected to significantly enhance the Company's revenue base, operational scale, and financial performance. A deposit of ₦1,500,000,000 has been placed in Escrow to demonstrate the Company's commitment to completing the transaction.

v. Capital Structure

The Company's total equity of ₦20,430,416,000 at the reporting date includes Share Capital of ₦1,929,087,000 and Share Premium of ₦8,203,178,000. The Company successfully raised additional equity of ₦3,092,283,000 during the period through debt-to-equity conversion and direct subscriptions. The Group's total equity position is further supported by a revaluation surplus of ₦14,927,789,000 arising from land held through subsidiaries, which provides a substantial underlying asset base.

(c) Conclusion and Material Uncertainty

After making enquiries and considering the factors described above, the Directors have a reasonable expectation that the Company has, or will have access to, adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Directors acknowledge, however, that the successful execution of the Company's plans — including the completion of alternative funding for the acquisition, the conversion or settlement of the related party subscription deposits, and the scaling of commercial operations — involves inherent uncertainty. These conditions represent a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

The independent auditors have, in their report, included an Emphasis of Matter paragraph drawing attention to this material uncertainty, without modifying their audit opinion.

2.2 Property, plant and equipment

Property, plant and equipment as tangible assets held for use in the production or supply of goods and services, for rental to others, or for administrative purposes and are expected to be used during more than one period. IFRS requires that items of property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses (if any). The cost of property, plant and equipment includes expenditure incurred during construction, delivery and modification. Other subsequent expenditure is capitalised only when it increases the future economic benefits associated with the asset to which it relates. Where a substantial period of time is required to bring the asset into use, attributable finance costs are capitalised and included in the cost of the relevant asset. Depreciation is provided on straight line basis to allocate the cost/revalue amounts less their residual values over the estimated useful lives of the various classes of asset as follows:

Land	Nil
Building	50 years
Processing plant	30 Years
Plants and machinery	10 years
Motor vehicles	5 years
Furniture and fittings	5 years
Bearer Plant - Palm Plantation	30 years

Notes to Financial Statements cont'd

The asset's residual values and useful lives are reviewed at each financial year end and adjusted prospectively if appropriate to reflect the relevant market conditions and expectations, obsolescence and normal wear and tear.

Impairment review is carried out when events or changes in circumstances indicate that the carrying value may not be recoverable. Impairment losses on non-revalue assets are recognised in the income statement as an expense, while reversals of impairment losses are also stated in the income statement.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. After initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any). The useful life of the intangible asset is reviewed at each financial year end. If the expected useful life is different from the previous estimates, the amortisation period will change. And if there is a change due to the expected pattern of consumption of the future economic benefits embodied in the asset, the amortisation period will change to reflect the pattern which will be accounted for as a change in accounting estimate.

2.4 Biological assets

Biological assets are measured on initial recognition and at subsequent reporting dates at fair value less estimated costs to sell, unless fair value cannot be reliably measured. The gain on initial recognition of biological assets at fair value less costs to sell, and changes in fair value less costs to sell of biological assets during a period, are included in profit or loss. A gain on initial recognition of agricultural produce at fair value less costs to sell are included in profit or loss for the period in which it arises.

All costs related to biological assets that are measured at fair value are recognised as expenses when incurred, other than costs to purchase biological assets.

2.5 Goodwill

(a) Business Combinations

The Group accounts for business combinations using the acquisition method in accordance with IFRS 3 Business Combinations. The acquisition method requires identifying the acquirer, determining the acquisition date, recognising and measuring the identifiable assets acquired, the liabilities assumed and any non-controlling interest, and recognising and measuring goodwill or a gain from a bargain purchase.

The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, the liabilities incurred by the Group to former owners of the acquiree and the equity interests issued by the Group.

(b) Recognition of Goodwill at Acquisition

Goodwill is recognised as an asset and initially measured as the excess of (i) the aggregate of the consideration transferred, the fair value of any non-controlling interest in the acquiree, and the acquisition-date fair value of any previously held equity interest in the acquiree, over (ii) the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed, both measured in accordance with IFRS 3.

Goodwill is allocated, from the acquisition date, to each cash-generating unit (CGU) or group of CGUs that is expected to benefit from the synergies of the combination. Each such CGU represents the lowest level within the Group at which goodwill is monitored for internal management purposes.

(c) Bargain Purchase (Negative Goodwill)

Where the fair value of net identifiable assets acquired exceeds the consideration transferred (a bargain purchase), IFRS 3 requires the Group to first reassess whether all acquired assets and assumed liabilities have been correctly identified and measured. If, after that reassessment, the excess persists, the resulting gain is recognised immediately in profit or loss in accordance with IFRS 3, paragraph 34. In the Group's financial statements, such gains are presented within equity / reserves at the consolidated level following the elimination of subsidiary equity on consolidation.

(d) Subsequent Measurement of Goodwill

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised. In accordance with IAS 36 Impairment of Assets, the Group tests goodwill for impairment at least annually, or more frequently whenever there is an indication that the goodwill may be impaired. No impairment is reversed once recognised.

(e) Annual Impairment Test

For the purpose of impairment testing, goodwill is allocated to the CGU to which it relates. An impairment loss is recognised when the carrying amount of the CGU (including goodwill) exceeds its recoverable amount. The recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is determined by discounting estimated future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

Impairment losses on goodwill are recognised in profit or loss and are not reversible in subsequent periods (IAS 36, paragraph 124).

(f) Disposal of Subsidiaries

On disposal of a subsidiary, the attributable amount of goodwill previously recognised is included in the determination of the gain or loss on disposal.

2.6.0 Financial instruments

2.6.1 Initial recognition and measurement of financial assets and liabilities

(a). Initial recognition

The company shall recognise a financial asset or a financial liability in its statement of financial position when, and only when, it becomes party to the contractual provisions of the instrument.

A regular way purchase or sale of financial assets shall be recognised and derecognised, as applicable, using trade date accounting or settlement date accounting.

(b). Initial measurement

At initial recognition, the company shall measure a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Notes to Financial Statements cont'd

However, if the fair value of the financial asset or financial liability at initial recognition differs from the transaction price, an entity shall apply paragraph B5.1.2A of IFRS 9.

When the company uses settlement date accounting for an asset that is subsequently measured at amortised cost, the asset is recognised initially at its fair value on the trade date.

At initial recognition, the company shall measure trade receivables at their transaction price (as defined in IFRS 15) if the trade receivables do not contain a significant financing component in accordance with IFRS 15 (or when the entity applies the practical expedient in accordance with paragraph 63 of IFRS 15).

2.6.2. Classification of financial assets

The company shall classify financial assets as:

- (i) those items to be subsequently measured at amortised cost,
- (ii) those to be measured at fair value through other comprehensive income or,
- (iii) those to be measured at fair value through profit or loss.

On the basis of both following conditions:

- (a) the company's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

2.6.3. Classification of financial liabilities

The company shall classify all financial liabilities as subsequently measured at amortised cost, except for:

- (a) financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.
- (b) financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies. Paragraphs 3.2.15 and 3.2.17 of IFRS 9 apply to the measurement of such financial liabilities.
- (c) financial guarantee contracts. After initial recognition, an issuer of such a contract shall (unless paragraph 4.2.1(a) or (b) applies of IFRS 9) subsequently measure it at the higher of:
 - (i) the amount of the loss allowance determined in accordance with Section 5.5 of IFRS 9 and
 - (ii) the amount initially recognised (paragraph 5.1.1 of IFRS 9) less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.
- (i) the amount of the loss allowance determined in accordance with Section 5.5 of IFRS 9 and
 - (ii) the amount initially recognised (paragraph 5.1.1 of IFRS 9) less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IFRS 15.
- (e) contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies. Such contingent consideration shall subsequently be measured at fair value with changes recognised in profit or loss.

2.6.4 Reclassification

When, and only when, the company changes its business model for managing financial assets it shall reclassify all affected financial assets in accordance with IFRS 9.

If the company reclassifies financial assets, it shall apply the reclassification prospectively from the reclassification date. The company shall not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The company shall not reclassify any financial liability.

2.6.5 Subsequent measurement of financial assets

After initial recognition, the company shall subsequently measure financial assets as either:

- (i) those measured at amortised cost;
- (ii) those measured at fair value through other comprehensive income; or
- (iii) those measured at fair value through profit or loss.

2.6.6 Measurement of financial assets

(i) A financial asset shall be measured at amortised cost if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) A financial asset shall be measured at fair value through other comprehensive income if both of the following conditions are met:

(a) the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and

(b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost in accordance with paragraph 4.1.2 or at fair value through other comprehensive income in accordance with paragraph 4.1.2A of IFRS 9.

2.6.7 Subsequent measurement of financial liabilities

After initial recognition, the company shall measure its financial liability at amortised cost.

2.6.8 Amortised cost measurement

2.6.8.1 Financial assets

i. Effective interest method

Interest revenue shall be calculated by using the effective interest method. This shall be calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for:

(a) purchased or originated credit-impaired financial assets. For those financial assets, the company shall apply the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition.

(b) financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For those financial assets, the entity shall apply the effective interest rate to the amortised cost of the financial asset in subsequent reporting periods.

Notes to Financial Statements cont'd

The company shall, in a reporting period, calculate interest revenue by applying the effective interest method to the amortised cost of a financial asset in accordance with IFRS 9, and shall, in subsequent reporting periods, calculate the interest revenue by applying the effective interest rate to the gross carrying amount if the credit risk on the financial instrument improves so that the financial asset is no longer credit-impaired and the improvement can be related objectively to an event occurring after the requirements in the standard were applied (such as an improvement in the borrower's credit rating).

ii. **Modification of contractual cash flows**

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with this Standard, an entity shall recalculate the gross carrying amount of the financial asset and shall recognise a modification gain or loss in profit or loss.

The gross carrying amount of the financial asset shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets) or, when applicable, the revised effective interest rate calculated in accordance with paragraph 6.5.10. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

iii. **Write-off**

The company shall directly reduce the gross carrying amount of a financial asset when the entity has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

2.6.9 Impairment

i. **Recognition of expected credit losses**

The company shall recognise a loss allowance for expected credit losses on a financial asset that is measured at amortised cost, a lease receivable, a contract asset or a loan commitment and a financial guarantee contract to which the impairment requirements apply in accordance with paragraphs 2.1(g), 4.2.1(c) or 4.2.1(d) of IFRS 9.

The company shall apply the impairment requirements for the recognition and measurement of a loss allowance for financial assets that are measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A of IFRS 9. However, the loss allowance shall be recognised in other comprehensive income and shall not reduce the carrying amount of the financial asset in the statement of financial position.

At each reporting date, the company shall measure the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the reporting date, the credit risk on a financial instrument has not increased significantly since initial recognition, an entity shall measure the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

ii. **Measurement of expected credit losses**

An entity shall measure expected credit losses of a financial instrument in a way that reflects:

- (a) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- (b) the time value of money; and
- (c) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

2.6.10 Derecognition of financial assets

The company shall derecognise a financial asset when, and only when:

- (a) the contractual rights to the cash flows from the financial asset expire, or
- (b) it transfers the financial asset as set out in paragraphs 3.2.4 and 3.2.5 of IFRS 9

Paragraphs 3.2.4 of IFRS 9:

An entity transfers a financial asset if, and only if, it either:

- (a) transfers the contractual rights to receive the cash flows of the financial asset, or
- (b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement that meets the conditions in paragraph 3.2.5.

Paragraphs 3.2.5 of IFRS 9:

When an entity retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), the entity treats the transaction as a transfer of a financial asset if, and only if, all of the following three conditions are met.

- (a) The entity has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts from the original asset. Short-term advances by the entity with the right of full recovery of the amount lent plus accrued interest at market rates do not violate this condition.
- (b) The entity is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security to the eventual recipients for the obligation to pay them cash flows.
- (c) The entity has an obligation to remit any cash flows it collects on behalf of the eventual recipients without material delay.

On derecognition of a financial asset in its entirety, the difference between:

- (a) the carrying amount (measured at the date of derecognition) and
- (b) the consideration received (including any new asset obtained less any new liability assumed) shall be recognised in profit or loss.

2.6.11 Derecognition of financial liabilities

The company shall remove a financial liability (or a part of a financial liability) from its statement of financial position when, and only when, it is extinguished—i.e. when the obligation specified in the contract is discharged or cancelled or expires.

An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and

the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognised in profit or loss.

2.6.12 Gains and losses

A gain or loss on a financial asset or financial liability that is measured at fair value shall be recognised in profit or loss unless:

- (a) it is part of a hedging relationship (see paragraphs 6.5.8–6.5.14 and, if applicable, paragraphs 89–94 of IAS 39 for the fair value hedge accounting for a portfolio hedge of interest rate risk);
- (b) it is an investment in an equity instrument and the entity has elected to present gains and losses on that investment in other comprehensive income in accordance with paragraph 5.7.5;
- (c) it is a financial liability designated as at fair value through profit or loss and the entity is required to present the effects of changes in the liability's credit risk in other comprehensive income in accordance with paragraph 5.7.7; or
- (d) it is a financial asset measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A and the entity is required to recognise some changes in fair value in other comprehensive income in accordance with paragraph 5.7.10.

Dividends are recognised in profit or loss only when:

- (a) the entity's right to receive payment of the dividend is established;
- (b) it is probable that the economic benefits associated with the dividend will flow to the entity; and
- (c) the amount of the dividend can be measured reliably.

A gain or loss on a financial asset that is measured at amortised cost and is not part of a hedging relationship shall be recognised in profit or loss when the financial asset is derecognised, reclassified in accordance with paragraph 5.6.2, through the amortisation process or in order to recognise impairment gains or losses.

2.6.13 Investments in equity instruments

At initial recognition, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument within the scope of this Standard that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 applies.

2.6.14 Assets measured at fair value through other comprehensive income

A gain or loss on a financial asset measured at fair value through other comprehensive income in accordance with paragraph 4.1.2A shall be recognised in other comprehensive income, except for impairment gains or losses (Section 5.5 of IFRS 9) and foreign exchange gains and losses (paragraphs B5.7.2–B5.7.2A of IFRS 9), until the financial asset is derecognised or reclassified. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment (IAS 1). If the financial asset is reclassified out of the fair value through other comprehensive income measurement category, the entity shall account for the cumulative gain or loss that was previously recognised in other comprehensive income in accordance with paragraphs 5.6.5 and 5.6.7 of IFRS 9. Interest calculated using the effective interest method is recognised in profit or loss.

2.6.15 Hedge accounting

The objective of hedge accounting is to represent, in the financial statements, the effect of an entity's risk management activities that use financial instruments to manage exposures arising from particular risks that could affect profit or loss (or other comprehensive income, in the case of investments in equity instruments for which an entity has elected to present changes in fair value in other comprehensive income in accordance with paragraph 5.7.5). This approach aims to convey the context of hedging instruments for which hedge accounting is applied in order to allow insight into their purpose and effect.

An entity may choose to designate a hedging relationship between a hedging instrument and a hedged item in accordance with paragraphs 6.2.1–6.3.7 and B6.2.1–B6.3.25. For hedging relationships that meet the qualifying criteria, an entity shall account for the gain or loss on the hedging instrument and the hedged item in accordance with paragraphs 6.5.1–6.5.14 and B6.5.1–B6.5.28.

When the hedged item is a group of items, an entity shall comply with the additional requirements in paragraphs 6.6.1–6.6.6 and B6.6.1–B6.6.16.

For a fair value hedge of the interest rate exposure of a portfolio of financial assets or financial liabilities (and only for such a hedge), an entity may apply the hedge accounting requirements in IAS 39 instead of those in this Standard. In that case, the entity must also apply the specific requirements for the fair value hedge accounting for a portfolio hedge of interest rate risk and designate as the hedged item a portion that is a currency amount (paragraphs 81A, 89A and AG114–AG132 of IAS 39), hedged item in accordance with paragraphs 6.5.1–6.5.14 and B6.5.1–B6.5.28.

When the hedged item is a group of items, an entity shall comply with the additional requirements in paragraphs 6.6.1–6.6.6 and B6.6.1–B6.6.16.

For a fair value hedge of the interest rate exposure of a portfolio of financial assets or financial liabilities (and only for such a hedge), an entity may apply the hedge accounting requirements in IAS 39 instead of those in this Standard. In that case, the entity must also apply the specific requirements for the fair value hedge accounting for a portfolio hedge of interest rate risk and designate as the hedged item a portion that is a currency amount (paragraphs 81A, 89A and AG114–AG132 of IAS 39).

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

2.7 Trade payables

Trade payables are recognized initially at the transaction price and subsequently measured at amortized cost using the effective interest method.

2.8 Borrowings

Borrowings are recognized initially at the transaction price (that is, the present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortized cost. Interest expense is recognized on the basis of the effective interest method and is included in finance costs.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

2.9 Employees benefits

Employee benefits include short-term employee benefits (salaries and wages, housing allowance and transport allowance etc.), post-employment benefits (pensions and other retirement benefits).

(a) *Short term employee benefit*

The company recognises a liability and an expense for short term employee benefits, including bonuses, only when contractually or constructively obliged.

(b) *Defined contribution*

The Company plans to operate a funded defined contributory scheme with some Pension Fund Administrators that will be nominated by the employees. This is in compliance with the provision of the Pension Reform Act, 2014 whereby employer and employees contribute 10% and 8% respectively. Staff contributions to the scheme will be funded through payroll deductions, while the Company's contribution will be charged to statement of profit or loss account.

2.10 Taxation

The tax expense represents the sum of the current tax payable and deferred tax.

The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Notes to Financial Statements cont'd

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is charged or credited to profit or loss for the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity.

2.11 Provisions

Provisions are liabilities of uncertain timing or amount, and are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date. The best estimate is the amount an entity would rationally pay to settle the obligation at the end of the reporting period or to transfer it to a third party at that time.

Provisions are measured at the directors' estimate of the expenditure required to settle that obligation at the end of each reporting period, and are discounted (at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability) to present value where the effect is material.

Contingent liabilities

This is a liability that is either a possible but uncertain obligation or a present obligation that is not recognized because it is not **probable** (i.e. more likely than not) that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Contingent liabilities are disclosed unless the possibility of an outflow of resources is remote.

Contingent assets

Contingent asset is a possible asset arising from past events and whose existence will be confirmed only by the occurrence or non – occurrence of one or more future uncertain events that are not completely within the control of the entity. Contingent asset is not recognized as an asset.

Disclosure is required of contingent asset when an inflow of economic benefits is probable.

Subsequent measurement of provision

IFRS requires that an entity should review provisions at each reporting date and adjust them to reflect the current best estimate of the amount that would be required to settle the obligation at that reporting date. Any adjustments to the amounts previously recognized shall be recognized in profit or loss. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.12 Share capital

Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Ordinary shares are classified as equity.

2.13 Revenue

Revenue comprises the fair value of the consideration received or receivable for the rendering of services in the ordinary course of the entity activities. Revenue is shown net of value-added tax (VAT), returns, rebates and discounts.

The Company recognises revenue when: control is passed, either over time or at a point in time in line with IFRS 15:32; the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the Company's activities, as described below.

(a Sales of plantation products

Proceeds from sales of plantation products are recognised in the books when significant risks and rewards of ownership have been transferred to the buyer.

(b Interest income

Interest income is recognized using the effective interest method.

(c Dividend income

Dividend income from investment is recognized when the Company's right to receive payment has been established and is shown as 'other income'.

• Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. The functional currency is the currency of the primary economic environment in which the Entity operates, which is the Nigerian Naira (₦).

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

- Influencing the business environment by being active participants in the relevant regulatory and business forums; and
- Keeping abreast of technology and consumer trends and investing capital and resources where required.

3.1 Risk Management

The primary objective of the Company's risk and financial management framework is to protect the Company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. The board recognizes the critical importance of having efficient and effective risk management systems in place.

The principles that guide management on risk are:

- a. **Effective balancing of risk and reward** by aligning risk appetite with business strategy, diversifying risk, pricing appropriately for risk, mitigating risk through preventive and detective controls.
- b. **Business decisions based on an understanding of risk** as management perform rigorous assessment of risks in relationships, provision of services and other business activities.
- c. **Proper focus on clients to reduce risks** by knowing its clients and ensuring that the services the Company provides are suitable for and appreciated by its clients.

The overall company focus within an appropriate risk framework is to give value to the customers through effective Ellah Lakes Plc is to produce fish and plantation products to members of the public. The company has exposure to significant risks which are categorised as follows:

- Regulatory risk
- Business environment risk
- Operational risk
- Market risk
- Liquidity risk

3.1 Regulatory risk

Regulatory risk arises from a change in regulations in any legal, taxation and accounting pronouncements or specific industry regulations that pertain to the business of the company. In order to manage this risk, the Company is an active participant on topical issues in the industry.

a. Legal risk

Legal risk is the risk that the company will be exposed to contractual obligations which have not been provided for. The company has a policy of ensuring all contractual obligations are documented and appropriately evidenced to agreements with the relevant parties to the contract.

b. Taxation risk

Taxation risk is the risk of suffering a loss, financial or otherwise, as a result of an incorrect interpretation and application of taxation legislation or due to the impact of new taxation legislation on existing products or services.

Taxation risk occurs in the following key areas:

- Transactional risk
- Operational risk
- Compliance risk
- Financial accounting risk

Transactional risk concerns specific transactions entered into by the company, including supplies of pigs and palm produce.

Operational risk is underlying risks of applying tax laws, regulations and decisions to the day-to-day business operations of the company.

Compliance risk is the risk associated with meeting the company's statutory obligations.

In managing the Company's taxation risk, management with the help of the engaged tax practitioner ensures that the Company fulfils its responsibilities under tax law in each jurisdiction which it operates, whether in relation to compliance, planning or client service matters. Tax law includes all responsibilities which the company may have in relation to company taxes, personal taxes, capital gains taxes, indirect taxes and tax administration.

- All taxes due by the company are correctly identified, calculated, paid and accounted for in accordance with the relevant tax legislation;
- The company continually reviews its existing operations and planned operations in this context; and
- The company ensures that, where clients participate in company products/services, these clients are either aware of the probable tax consequences, or are advised to consult with independent professionals to assess these consequences, or both.

a. Accounting risk

Accounting risk is the risk that the company fails to explain the current events of the business in the financial statements.

Accounting risk can arise from the failure of management to:

- Maintain proper books and records, accounting systems and to have proper accounting policies
- Establish proper internal accounting controls
- Prepare periodic financial statements that reflect an accurate financial position; and
- Be transparent and fully disclose all important and relevant matters.

Measures to control accounting risk are the use of proper accounting systems, books and records based on proper accounting policies as well as the establishment of proper internal accounting controls. Proposed accounting changes are researched by accounting resources, and if required external resources, to identify and advise on any material impact on the company.

3.2 Business environment risk

This relates to the following risks:

- Reputational risk
- Strategic risk

a. Reputational risk

Reputational risk is the risk of loss caused by a decline in the reputation of the Company or any of its specific business units from the perspective of its stakeholders: - shareholders, customers, staff, business partners or the general public.

Reputational risk can both cause and result from losses in all risk categories such as market or credit risk.

b. Strategic risk

Strategic risk is the risk of an unexpected negative change in the Company value, arising from adverse effect of executive decisions on both business strategies and their implementation. This risk is a function of the compatibility between strategic goals, the business strategies developed to achieve these goals and the resources deployed to achieve those goals. Strategic risk also includes the ability of management to effectively analyse and react to external factors, which could impact the future direction of the relevant business unit.

3.3 Operational risk

Operational risk is the risk of loss (direct or indirect) resulting from inadequate or failed internal processes, people and systems as well as from external events.

The initiation of all transactions and their administration is conducted on the foundation of segregation of duties that has been designed to ensure materially the completeness, accuracy and validity of all transactions. Appropriate and adequate controls are implemented by management while executive review of controls and systems (electronic and manual checks) are periodically carried out. There is provision for back-up facilities and contingency planning. The internal control systems and procedures are also subject to regular internal audit reviews.

3.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the company's income or the value of its holdings of financial instruments and also its purchases especially of agricultural inputs.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Market risk includes currency risk, interest rate risk and credit risk.

a. Currency risk

The company is exposed to currency risk on services rendered and borrowings that are denominated in a currency other than the functional currency which is primarily the Nigerian Naira (₦)

b. Interest rate risk

Interest rate risk is the risk that the value and cash flow of a financial instrument will fluctuate due to changes in market interest rates.

c. Credit risk

Credit risk is the risk of financial loss to the Company if a party to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk through its financial instrument, and arises principally from the company's receivables from customers and related parties. Management ensures that its net exposure to credit risk is kept to an acceptable level.

3.5 Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in raising funds to meet commitments associated with financial liabilities that are settled by delivering cash or a financial asset. This risk also involves delay to carry out its day-to-day business operations. Management's approach to managing liquidity is to ensure, as far as possible, that the company will always have sufficient funds to meet its liabilities when due, under normal and stressed conditions, without incurring unacceptable losses or affecting the daily business operations.

3.6 Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital, which the management defines as the result from operating activities divided by total shareholders' equity. The Board of Directors also monitors the level of dividends to ordinary shareholders.

The Board's objectives in managing capital are:

- To safeguard the company's ability to continue as a going concern so that it can continue to provide returns for the shareholders and benefits for other stakeholders; and
- To provide an adequate return to the shareholders commensurate with the level of risk.

Notes to Financial Statements cont'd

Group

4 Property, plant and equipment

	Land	Buildings	Office and other equipment	Motor vehicles	Furniture and Fixtures	Bearer Plants (Oil Palm)	Plant and machinery	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cost:								
At 1 July 2024	22,647,000	8,341	3,124	11,109	130	-	207,956	22,877,660
Additions	-	8,626	26,834	149,000	6,006	1,164,930	679,337	2,034,733
Reclassification	-	175,171	-	-	-	(10,095)	(165,076)	-
Disposal	-	-	-	-	-	-	-	-
At 31 Dec 2025	22,647,000	192,138	29,958	160,109	6,136	1,154,835	722,217	24,912,393
Depreciation:								
At 1 July 2024	-	4,841	2,208	8,527	-	-	-	15,576
Charge for the year	-	22,039	4,669	16,508	726	24,059	126,780	194,781
On Disposal	-	-	-	-	-	-	-	-
At 31 Dec 2025	-	26,880	6,877	25,035	726	24,059	126,780	210,357
Net Book Value at 31 Dec 2025								
	22,647,000	165,257	23,080	135,074	5,410	1,130,776	595,437	24,702,036
Net Book Value at 31 July 2024								
	22,647,000	3,500	916	2,582	130	-	207,956	22,862,084

	Group		Company	
	2025	2024	2025	2024
5 Biological assets	₦'000	₦'000	₦'000	₦'000
The Group				
Plants	150,000	485,169	150,000	-
Livestocks	41,767	19,410	41,767	-
Others	-	80,542		
	191,767	585,121	191,767	-

6 Goodwill

Overview of Subsidiaries and Consolidation Outcomes

The Group consolidates three subsidiaries: Telluria Limited, ELP Sunshine Limited, and Adani Staple Crop Processing Zone Food Company Limited. The nature of each acquisition and the resulting consolidation outcome — whether goodwill or a bargain purchase gain — differs for each subsidiary, as set out below:

Subsidiary	ELP Investment	Net Assets at Acquisition	Outcome
	N'000	N'000	
Telluria Limited	4,794,000	3,804,083	Goodwill recognised N57,689,000 (historical, pre-existing)
ELP Sunshine Limited	800	3,959,254	Bargain purchase gain - N3,997,547,000
Adani Staple Crop Processing Zone Food Company Limited	700	13,665,947	Bargain purchase gain - N13,731,803

As shown above, goodwill arises only in respect of the acquisition of Telluria Limited. The acquisitions of ELP Sunshine Limited and Adani Staple Crop Processing Zone Food Company Limited each resulted in a bargain purchase gain (negative goodwill), which is addressed separately in the section below.

a. Movement in Goodwill - Telluria Limited

The goodwill of ₦57,689,000 relates to the acquisition of Telluria Limited and has been carried at cost since the date of acquisition, which pre-dates the current reporting period. No additions, disposals or impairment losses have been recognised in either the current period or the prior year. The movement in goodwill during the period is set out in the table below:

Notes to Financial Statements cont'd

	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
Cost at 1 August, 2024	57,689	57,689	-	-
Additions				
Balance At 31 December, 2025	57,689	57,689	-	-
Accumulated Impairment losses:				
Cost at 1 August, 2024	-	-	-	-
Impairment charge for the period	-	-	-	-
Balance At 31 December, 2025	-	-	-	-
	57,689	57,689	-	-

b. Impairment Review

In accordance with IAS 36 and the Group's accounting policy, an annual impairment test was performed as at 31 December 2025 for each CGU. Only Telluria Limited carries goodwill; the other two subsidiaries have no goodwill attributable to them. The table below summarises the impairment assessment across all three subsidiaries:

Parameter	Telluria Limited	ELP Sunshine Limited	Adani Staple Crop
Nature	Agriculture/agro allied	Agriculture	Agriculture operations
Investment cost N'000	4,794,000	operations 800	700
Net identifiable assets at acquisition	3,804,083	3,959,254	13,665,947
Consolidation outcome	Goodwill (Investment > net assets)	Bargain purchase gain (investment < net assets)	Bargain purchase gain (investment < net assets)
Historical Goodwill carried (N'000)	57,689	Nil (Gain recognised in equity)	Nil (Gain recognised in equity)
Goodwill impairment charge	Nil	N/A	N/A
Recoverable Amount vs Carrying Amount	Net assets >> goodwill: positive headroom	No goodwill to test	No goodwill to test

(c) Detailed Impairment Assessment — Telluria Limited

The impairment review for the Telluria Limited CGU was based on the net identifiable assets of Telluria Limited as a proxy for recoverable amount (value in use), given that the subsidiary is not traded in an active market and no reliable market price exists for the CGU as a whole.

Notes to Financial Statements cont'd

The net identifiable assets of Telluria Limited at 31 December 2025 comprise: Share Capital of ₦1,000,000, Statutory and Other Reserves of ₦4,431,122,000, and Opening Retained Income of ₦628,038,000 — yielding aggregate net assets of approximately ₦5,060,160,000. This recoverable amount significantly exceeds the goodwill carrying amount of ₦57,689,000, resulting in substantial positive headroom. No indicators of impairment were identified, and accordingly no impairment loss has been recognised in the current period (31 July 2024: Nil).

(d) Key Assumptions Underlying the Impairment Assessment

- (a) Going concern: Telluria Limited is assumed to continue as a going concern and its net asset base to remain supportable over the foreseeable future.
- (b) Stability of net assets: The net assets of Telluria Limited, which form the basis of the recoverable amount estimate, are assumed to remain at or above the values recorded at 31 December 2025.
- (c) Operational continuity: No significant adverse regulatory, competitive or operational changes are expected that would reduce the recoverable amount of the CGU below its carrying value.
- (d) Sensitivity: A sensitivity analysis was performed by applying a downward stress to the net assets of Telluria Limited. In all reasonable scenarios tested, the recoverable amount continues to exceed the goodwill carrying amount by a substantial margin.

(e) Bargain Purchase Gains — ELP Sunshine Limited and Adani Staple Crop Ltd

The acquisitions of ELP Sunshine Limited and Adani Staple Crop Processing Zone Food Company Limited did not give rise to goodwill. In both cases, the consideration paid was significantly lower than the fair value of the net identifiable assets acquired, resulting in bargain purchase gains in accordance with IFRS 3, paragraph 34.

The Group reassessed, in accordance with IFRS 3, whether all assets and liabilities of these subsidiaries had been correctly identified and measured prior to recognising the gains. Having satisfied itself of the completeness and accuracy of the acquired net assets, the gains were recognised and credited to consolidated equity / reserves on consolidation. The details of the bargain purchase gains are as follows:

Item	ELP Sunshine Limited	Adani Staple Crop
	N'000	N'000
Consideration paid (Investment cost)	800	700
Less: Fair value of net identifiable assets acquired	(3,959,254)	(13,665,947)
Bargain Purchase gain recognised	3,997,547	13,731,803
Recognised in	Consolidated Equity/Reserves	Consolidated Equity/Reserves

These gains reflect the economic reality of the Group acquiring significant operating and land-based assets in both ELP Sunshine Limited and Adani Staple Crop Processing Zone Food Company Limited at values substantially below the book values of those subsidiaries' net assets. The Directors are satisfied that these values are supportable and that there is no material misstatement in the underlying assets recognised.

7 Investment

	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
Telluria Limited	-	-	4,794,000	4,794,000
ELP Sunshine Limited	-	-	800	800
Adani Staple Crop Processing Zone Food Company Limited	-	-	700	700
	-	-	4,795,500	4,795,500

Notes to Financial Statements cont'd

	Group		Company	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
8 Other Assets				
Payment for the supply of seedlings	11,486	11,486		
Payment for land preparation	2,178	2,178	2,178	2,178
	<u>13,664</u>	<u>13,664</u>	<u>2,178</u>	<u>2,178</u>

9 Restricted Cash

Debt Service Reserve Account	1,980	673,139	1,980	673,139
	<u>1,980</u>	<u>673,139</u>	<u>1,980</u>	<u>673,139</u>

This represents deposit made solely for principal repayments and interest payments on agricultural loan obtained by the company.

	Group		Company	
	2025 ₦'000	2024 ₦'000	2025 ₦'000	2024 ₦'000
10 Receivables				
Prepaid rent	32,269	17,780	32,269	17,780
Prepaid expenses	35,524	-	35,524	141
Staff loans and advance	568	-	568	700
Accrued Interest	122,577	-	122,577	-
Other receivables	39,402	2,841	23,850	-
	<u>230,339</u>	<u>20,621</u>	<u>214,787</u>	<u>18,621</u>

11 Inventory

Balance	5,306	96,264	5,306	-
	<u>5,306</u>	<u>96,264</u>	<u>5,306</u>	<u>-</u>

12 Intercompany

Telluria Limited	-	-	1,178,122	1,855,550
ELP Sunshine Limited	-	-	42,367	38,035
Adani Staple Crop Processing Zone	-	-		
Food Company Limited			(47,271)	(50,884)
	<u>-</u>	<u>-</u>	<u>1,173,218</u>	<u>1,842,701</u>

13 Cash and cash equivalents

Cash at bank	3,116,917	243,124.00	3,116,684	243,058
Cash in hand	26	136	26	56
	<u>3,116,943</u>	<u>243,260</u>	<u>3,116,709</u>	<u>243,114</u>
Expected Credit Loss	(62,373)	-	(62,373)	-
Net Carrying Amount	3,054,570	243,260	3,054,336	243,114

13.1 Acquisition of Agro-Allied Resources & Processing Nigeria Limited

Included in cash at bank as at 31 December 2025 is a sum of ₦1,500,000,000 (₦1.5 billion) deposited into an Escrow account in connection with the proposed acquisition of 100% equity interest in Agro-Allied Resources & Processing Nigeria Limited. The deposit is held in a designated Escrow account and remains accessible to the Company upon satisfaction of the conditions of the Escrow agreement.

Management has assessed the deposit against the requirements of IAS 7 — Statement of Cash Flows and is satisfied that it meets the definition of cash and cash equivalents on the following basis:

- The deposit is held at a reputable financial institution and is not subject to significant risk of change in value;
- The Escrow agreement does not impose restrictions that would prevent the Company from accessing the funds upon completion or termination of the acquisition process;
- The deposit is convertible to a known amount of cash and was not placed for investment or other long-term purposes.

As disclosed in Note 32, the Company is currently exploring alternative funding arrangements to complete the acquisition. The ₦1.5 billion deposit will remain in the Escrow account pending the conclusion of those arrangements.

13.2 Expected Credit Loss Provision

In accordance with IFRS 9 — Financial Instruments, the Company has assessed its cash and bank balances for impairment under the Expected Credit Loss (ECL) model. Cash and bank balances are classified as financial assets measured at amortised cost and are subject to the impairment requirements of IFRS 9.

The Company places deposits only with Deposit Money Banks that are licensed and regulated by the Central Bank of Nigeria. All four counterparty institutions are Systemically Important Banks (SIBs) as designated by the CBN. Management monitors the creditworthiness of its banking counterparties on an ongoing basis.

Management is of the opinion that the concentration of credit risk is not significant, having regard to the regulatory standing and capital adequacy ratios of the counterparty institutions.

The ECL assessment was performed using the General Approach under IFRS 9.5.5. The key inputs applied in the measurement of expected credit losses are as follows:

Banking Institution	Exposure	Rating	Probability of Default	Loss Given Default	Expected Credit Loss Provision
	₦'000				₦'000
Union Bank of Nigeria	1,500,000	Aa/B	1% (national) > conservative2%	100%	30,000
First City Monument Bank	287604	A-/B	1% (national) > conservative2%	100%	5,752
Access Bank Plc	953,156	Aa/B	.5% (national) > conservative2%	100%	19,063
Zenith Bank Plc	369,935	AA(nga)/B	.5% (national) > conservative2%	100%	7,399
Opay Microfinance Bank	7,969	Proxy Nigeria B	5%	100%	159
Cash	26	0	-	-	-
	3,118,689				62,373

* Included in the cash and bank exposure is the restricted cash in note 9. The addition of balance in notes 9 and 12 made up the cash and bank balances.

Notes to Financial Statements cont'd

	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
13.3 Movement in Expected Credit Loss				
Balance August 1, 2024			-	-
Charge for the period (recognised in profit and loss account)	62,373	-	62,373	-
Amount written off during the period			-	
Balance at 31 December, 2025	62,373	-	62,373	-

13.4 Expected Credit Loss (ECL) Provision

The ECL assessment considered the credit ratings of the financial institutions with which the Company maintains its deposits, the probability of default, loss given default, and exposure at default over the relevant time horizon.

Based on this assessment, a provision for expected credit loss of **₦62,373,000** has been recognised against cash and bank balances as at the reporting date. This provision reflects the Company's estimate of potential credit losses arising from the default risk associated with the counterparty financial institutions.

The Company monitors the creditworthiness of its banking counterparties on an ongoing basis and places deposits only with reputable financial institutions. Management is of the opinion that the credit risk concentration is not significant given the standing of the counterparty institutions.

	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
14 Payables				
Trade payables	5,683	107,125	5,683	107,125
Salary payables	251,071	744,949	215,565	708,608
Other payables and accruals	93,105	-	57,443	436,635
Deferred Income	8,750	469,733	8,750	-
	358,610	1,321,807	287,441	1,252,368

15 Related party

CBO Capital	-	5,032	-	5,032
Other Related parties	7,076,000	4,527	7,066,461	3,917
	7,076,000	9,559	7,066,461	8,949

The related party is made up of the following:

CBO Capital	-	5032	-	5032
Chuka Mordi	350,000	4527	350,000	3917
Blackman & Co. (Shareholder)	420,000	-	420,000	-
Nnaemeka Obiakor	200,000	-	200,000	-
Emmanuel Jakpa	6,000,000	-	6,000,000	-
Lake Oko Farms (Shareholder)	56,000	-	56,000	-
Osaro Oyegun	50,000	-	50,000	-
	7,076,000	9,559	7,076,000	8,949

15.1 Nature and Background

The balance of **₦7,066,461,000** (31 July 2024: **₦8,949,000**) classified as Payables to Related Parties represents subscription monies received from related parties in connection with the Company's public offer of shares launched in November 2025. The public offer was undertaken with the primary objective of raising **₦235 billion**, of which **₦150 billion** was earmarked for the acquisition of a target company (Agro-Allied Resources & Processing Nigeria Limited), with the balance intended to fund the Company's operational expansion.

Notes to Financial Statements cont'd

The public offer did not meet the minimum subscription threshold required under the Rules of the Securities and Exchange Commission of Nigeria and, as a result, no new shares were allotted to any subscriber. As at 31 December 2025, the Company had commenced the process of refunding subscription monies to third-party subscribers. The amounts received from related parties had not been refunded as at the reporting date and are accordingly recognised as financial liabilities.

15.2 Classification and Accounting Treatment

In accordance with IAS 32 — Financial Instruments: Presentation, a financial instrument is classified as equity only where there is no contractual obligation on the issuer to deliver cash or another financial asset to the holder. Since the public offer was unsuccessful and no shares were issued, the Company has an obligation to return the subscription monies to the related parties. These amounts are therefore classified as financial liabilities and presented as Payables to Related Parties on the Statement of Financial Position.

The liabilities are measured at amortised cost in accordance with IFRS 9. No interest has been charged or accrued on these balances, as the deposits were received as equity subscription monies and not structured as interest-bearing instruments.

15.3 Terms and Conditions

The balances are non-interest-bearing. No formal repayment date has been contractually agreed as at the reporting date. The Board of Directors has acknowledged the obligation to refund these amounts following the failure of the public offer and has confirmed its intention to do so. As at the date of approval of these financial statements, the related parties have not demanded repayment and have indicated their willingness to participate in an alternative funding arrangement in support of the Company's acquisition strategy.

Management is in active discussions with the related parties regarding the conversion of these deposits to equity or their application towards the purchase consideration under a revised funding structure. The outcome of these discussions is not yet determined, and the liabilities remain recognised in full as at 31 December 2025.

A deposit of ₦1,500,000,000 placed in an Escrow account in connection with the proposed acquisition of Agro-Allied Resources & Processing Nigeria Limited remains outstanding. This deposit is included within Cash and Cash Equivalents and will be applied towards the acquisition consideration upon completion, or returned to the Company in the event the acquisition does not proceed (see Note 13.1 and Note 32).

These are continuing post-balance sheet matters. Management will update shareholders on material developments through appropriate regulatory announcements in accordance with the Rules of the Nigerian Exchange Group.

The balances are non-interest-bearing. No formal repayment date has been contractually agreed as at the reporting date. The Company is in the process of arranging the return of funds to all subscribers, including the related parties, following the failure of the public offer. The Board of Directors has acknowledged the obligation to refund these amounts and has confirmed its intention to do so as part of the ongoing resolution of the public offer process.

Notwithstanding the failure of the public offer, the Board of Directors has resolved to continue pursuing the acquisition of Agro-Allied Resources & Processing Nigeria Limited. Management is actively exploring alternative funding arrangements to finance the acquisition. As at the date of approval of these financial statements, the alternative funding plan has not been finalised and its terms have not been publicly disclosed.

A deposit of ₦1,500,000,000 (₦1.5 billion) placed in an Escrow account in connection with the acquisition remains outstanding as at 31 December 2025. This deposit is included within Cash and Cash Equivalents (see Note 12) and will be applied towards the purchase consideration upon completion of the acquisition, or returned to the Company in the event the acquisition does not proceed.

15.4 Post Balance Sheet Events

The status of the related party payables and the alternative acquisition funding plan are continuing post-balance sheet matters. Management will update shareholders on material developments in this regard through appropriate regulatory announcements. Refer also to Note 32 — Events after the Reporting Period.

Notes to Financial Statements cont'd

	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
16 Borrowings				
Term Loan	391,667	1,371,320	391,667	1,371,320
	<u>391,667</u>	<u>1,371,320</u>	<u>391,667</u>	<u>1,371,320</u>

16.1 Borrowing is made up of the following:

Short Term - within 12 Months	188,000	713,320	188,000	713,320
Long Term - More than 12 Months	203,667	658,000	203,667	658,000
	<u>391,667</u>	<u>1,371,320</u>	<u>391,667</u>	<u>1,371,320</u>

This relates to the outstanding balance of agricultural loan obtained from Central Bank of Nigeria.

	Group		Company	
	2025	2024	2025	2024
	₦'000	₦'000	₦'000	₦'000
17 Taxation				
Current tax (15.1)	-	-	-	-
Deferred tax (15.2)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

17.1 Current tax payable

At 1 August	570	570	570	570
Tax for the period:				
Income tax			-	-
Education tax	-	-	-	-
	<u>570</u>	<u>570</u>	<u>570</u>	<u>570</u>
Payment	-	-	-	-
	<u>570</u>	<u>570</u>	<u>570</u>	<u>570</u>

17.2 Deferred tax

At 1 August	88	839	103	103
Arising/(reversing) during the year		(751)	-	-
At 31 July	<u>88</u>	<u>88</u>	<u>103</u>	<u>103</u>

Notes to Financial Statements cont'd

	Group		Company	
	2025 N'000	2024 N'000	2025 N'000	2024 N'000
18 Share capital				
Issued and fully paid:				
3,858,173,678 ordinary shares@ N0.50 each				
Balance s at 1 August	1,376,893	1,000,000	1,376,893	1,000,000
During the year	552,193	376,893	552,193	376,893
Balance as at 31 July	<u>1,929,087</u>	<u>1,376,893</u>	<u>1,929,087</u>	<u>1,376,893</u>
19 Share premium				
Balance s at 1 August	5,663,088	3,854,000	5,663,088	3,854,000
During the year	2,540,090	1,809,088	2,540,090	1,809,088
Balance as at 31 July	<u>8,203,178</u>	<u>5,663,088</u>	<u>8,203,178</u>	<u>5,663,088</u>

During the year, certain creditors converted their outstanding balances into equity share capital. The shares were issued at a premium, and the amount realised has been credited to the Share Premium Account. The balance in this account will be utilised in accordance with the provisions of the Companies and Allied Matters Act.

20 Deposit for shares

Balance brought forward	3,127,041	3,127,041	829,366	829,366
Allotments during the year	628,400	-	628,400	-
Balance	<u>2,498,641</u>	<u>3,127,041</u>	<u>200,966</u>	<u>829,366</u>

The balance of N200,966,000 (31 July 2024: N829,366,000) represents subscription deposits received from shareholders who participated in the Company's public offer of shares launched in November 2025. Unlike the amounts received from related parties (classified as financial liabilities — see Note 14), this balance has been assessed by management and retained within equity on the basis that the relevant subscribers have indicated their intention to retain their investments and convert their deposits to shares under a subsequent offer once the Company secures the required regulatory approvals.

Management has assessed the classification of this balance against the requirements of IAS 32 — Financial Instruments: Presentation. The balance is retained in equity on the basis that the subscribers have irrevocably committed their deposits, do not have a contractual right to demand a cash refund, and the Company is under no present obligation to return the funds. Management will reassess this classification at each reporting date.

Notes to Financial Statements cont'd

Included in the Professional and legal fees is a provision of N3,816,250 for Tax Advisory fees for the period.

24.1 Aborted public offer costs - Income Statement Presentation

In November 2025, the Company launched a public offer of shares with a target raise of N235,000,000,000 (N235 billion). The primary purpose of the offer was to raise N150,000,000,000 for the acquisition of Agro-Allied Resources & Processing Nigeria Limited, with the balance earmarked for operational expansion. The public offer did not meet the minimum subscription threshold required under the Rules of the Securities and Exchange Commission of Nigeria, and no shares were allotted to any subscriber.

In accordance with IAS 32 — Financial Instruments: Presentation, the incremental costs directly attributable to an equity transaction that does not proceed are recognised as an expense in profit or loss. All costs incurred in connection with the aborted offer, which could not be offset against equity proceeds, have therefore been recognised in profit or loss for the period. The total amount recognised is N1,701,905,000.

Management considers the aborted offer costs to be a material non-recurring item. Users of the financial statements are advised that the underlying operating loss, excluding these non-recurring costs, was N2,137,751,000 for the seventeen-month period (approximately N1,509,000,000 on an annualised twelve-month basis).

The Company has commenced the refund of subscription monies to third-party subscribers. As at 31 December 2025, subscription deposits received from related parties (N7,066,461,000) remain outstanding and are presented as Payables to Related Parties in accordance with IAS 32 (see Note 15).

	Group		Company	
	Seventeen Months to December 31, 2025	Twelve Months to July 31, 2024	Seventeen Months to December 31, 2025	Twelve Months to July 31, 2024
	N'000	N'000	N'000	N'000
25 Personnel expenses				
Salaries and wages	1,166,412	591,451	1,189,422	467,710
Penson	23,011	0	-	-
	<u>1,189,422</u>	<u>591,451</u>	<u>1,189,422</u>	<u>467,710</u>
25.1 Information regarding directors and employees:				
Director's emoluments	180,000	180,000	180,000	180,000
Fees	-	-	-	-
	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>
25.2 Emoluments:				
Chairman	-	-	-	-
Highest paid director	180,000	180,000	180,000	180,000
Scale of other directors remuneration (excluding the chairman)				
N100,000 - N500,000	-	-	-	-
Employees remunerated at:				
N200,000 - 1,000,000	48	4	48	4
N1,000,001 - 5,000,000	21	5	21	5
N5,000,001 - 10,000,000	12	2	12	2
N10,000,001 - 20,000,000	5	0	5	0
N20,000,001 - 30,000,000	3	2	3	2
N30,000,001 - 60,000,000	1	1	1	1
N60,000,001 - 100,000,000	1	0	1	0
N100,000,001 - 200,000,000	2	3	2	2

Notes to Financial Statements cont'd

	Group		Company	
	Seventeen Months to December 31, 2025	Twelve Months to July 31, 2024	Seventeen Months to December 31, 2025	Twelve Months to July 31, 2024
	₦'000	₦'000	₦'000	₦'000
26 Finance costs				
Interest expenses	68,020	147,622	68,020	147,622
	<u>68,020</u>	<u>147,622</u>	<u>68,020</u>	<u>147,622</u>
27 Foreign Exchange difference				
Loss/ (Gain) on exchange difference	1,519	129,508	191,990	(129,508)
	<u>1,519</u>	<u>129,508</u>	<u>191,990</u>	<u>(129,508)</u>
28 Other income				
Interest income	254,529	15,933	254,529	15,933
Lease	-	-	-	-
Others	26,299	-	26,299	-
	<u>280,828</u>	<u>15,933</u>	<u>280,828</u>	<u>15,933</u>
29 Adjustments to Retained earnings				
Balance in the FCMB on lending facility (RSSF) that is being used to repay FCMB/CBN loan	-	654,408	-	654,408
Adjustment to salary payable balance			-	61,640
Adjustment to other liabilities written back	(11,438)	73,209	(11,438)	47,809
Prior year ground rent paid	(13,874)		(13,874)	-
	<u>(25,312)</u>	<u>727,617</u>	<u>(25,312)</u>	<u>763,857</u>

In the course of the audit of the financial statements for the seventeen-month period ended 31 December 2025, the following errors relating to prior accounting periods were identified. In accordance with IAS 8 — Accounting Policies, Changes in Accounting Estimates and Errors, these errors have been corrected by restating the opening retained earnings (accumulated losses) as at 1 August 2024, rather than being recognised in profit or loss for the current period. Comparative figures for the period ended 31 July 2024 have been restated accordingly where applicable.

(a) Summary of Prior Period Errors

Description of Error	Nature of Error	N'000	Effect on prior period
Salary Payable — Overstatement	Salary payable balances recognised in prior periods were found to be overstated. The overstatement arose from accruals that were not reversed upon payment in the period they were settled.	(11,438)	Overstatement of prior year liabilities; correction increases opening retained earnings (reduces accumulated losses).
Prior Year Ground Rent — Unrecognised Expense	Ground rent obligations relating to prior accounting periods were not recognised as an expense when incurred. The error was identified during the audit and the omitted expense has been recognised as a prior period adjustment.	(13,874)	Understatement of prior year expenses; correction decreases opening retained earnings (increases accumulated losses).
Net effect on opening retained earnings at 1 August 2024		(25,312)	Net decrease in accumulated losses brought forward

(b) IAS 8 Compliance — Materiality Assessment

Management has assessed each of the above errors against the materiality threshold applied to the financial statements. The individual errors are not considered to be material to the financial statements, either individually or in aggregate, in the context of total assets of ₦11,494,107,000 and the net loss for the period of ₦3,839,656,000. Accordingly, no restatement of the comparative Statement of Financial Position or Statement of Profit or Loss has been made. The correction has been recognised as an adjustment to the opening accumulated losses as at 1 August 2024, in accordance with IAS 8.42.

(c) Nature of Errors and Prevention

The errors identified were largely attributable to weaknesses in the period-end accruals and liability review process, as well as gaps in the reconciliation of payroll-related liabilities. Management has acknowledged these gaps as part of the Internal Control over Financial Reporting assessment and has committed to implementing enhanced controls over the liability recognition and derecognition process in subsequent periods. Refer to the Management Assessment of Internal Controls report on pages 9 to 12.

Notes to Financial Statements cont'd

30 Non-controlling interests	EPL Sunshine Limited		Adani		Total	
	2025	2024	2025	2024	2025	2024
	N'000	N'000	N'000	N'000	N'000	N'000
Summarised statement of financial position						
Total assets:	4,000,049	4,000,049	13,675,724	13,677,724	17,675,773	17,677,773
Total liabilities:	(43,590)	(40,795)	(11,390)	(11,777)	(54,980)	(52,572)
Net assets	3,956,459	3,959,254	13,664,334	13,665,947	17,620,793	17,625,201
Equities:						
Share capital	1,000	1,000	1,000	1,000	2,000	2,000
Deposit for shares	2,199,800	2,199,800	97,875	97,875	2,297,675	2,297,675
Revaluation surplus	1,778,000	1,778,000	13,600,000	13,600,000	15,378,000	15,378,000
Retained loss	(22,341)	(19,546)	(34,541)	(32,928)	(56,882)	17,652,404
	3,956,459	3,959,254	13,664,334	13,665,947	17,620,793	17,625,201
Non-controlling interests	791,292	791,851	2,732,867	4,099,784	5,286,238	4,891,635
Summarised statement of profit or loss and other income:						
Revenue	-	-	-	-	-	-
Profit/(loss)	(2,795)	(1,110)	(2,795)	(10,918)	(5,590)	(12,028)
Non-controlling interests	(559)	(222)	(839)	(3,275)	(1,398)	(3,497)

31 Contingent liabilities and capital commitments

31.1 Contingent liabilities

Litigations

The company is a defendant in a law suit in which an ex-employee demanded for a compensation shares. The Solicitor of the company do not anticipate any possible liability from the outcome of the suit, thus no provision has been made in these financial statements.

31.2 Contingent Risk: Adani Staple Crop Processing Zone Food Company Limited

Activities at Adani Staple Crop Processing Zone Food Company Limited ('Adani') are currently on hold. Enugu State Government, which holds a 10% equity interest in Adani, has requested that its interest be increased to 40%. Discussions are ongoing as at the reporting date and no formal agreement has been reached.

Notes to Financial Statements cont'd

The Company's investment in Adani is carried at cost of ₦700,000 in the Company's statement of financial position (Note 7). However, the land held through Adani was subject to a revaluation, and a surplus of ₦13,600,000,000 arising from that revaluation is recognised within the Group's equity as part of the Revaluation Surplus (Note 21). This surplus represents the predominant component of the Group's total revaluation reserve of ₦14,927,789,000 and is a significant driver of the Group's total equity of ₦20,430,416,000.

The Directors have assessed the potential financial impact of the Enugu State Government's request and the associated risks as follows:

- (i) If the equity interest of Enugu State Government is increased from 10% to 40%, the Group's effective interest in Adani would reduce from the current 90% (assuming consolidation of the remaining stake) to 60%, or such other proportion as may be determined by negotiation. This could result in a partial derecognition of the land bank held through Adani and a corresponding reduction in the revaluation surplus recognised in Group equity.
- (ii) In a scenario where the Group's effective interest is diluted to 60%, the portion of the ₦13,600,000,000 revaluation surplus attributable to the diluted interest (approximately ₦5,440,000,000, being 40% of the surplus) would require reassessment. The actual impact will depend on the terms of any restructuring agreement, the consideration receivable for any dilution, and whether the restructuring constitutes a transaction with non-controlling interests or a disposal.
- (iii) The operational hold on Adani's activities means that no revenue is currently generated from this investment. The Directors do not consider the carrying value to be impaired based on the land bank valuation; however, an extended period of inactivity increases the risk that the valuation may not be realisable in the near term.

No adjustment has been made in these financial statements in respect of the above, as no agreement has been reached and the outcome remains uncertain. The Directors consider it premature to recognise any impairment or derecognition in the absence of a concluded negotiation. However, users of the financial statements are advised that a successful completion of the Enugu State Government's request on the terms currently proposed could have a material adverse effect on the Group's equity position.

The Company will disclose the outcome of these negotiations through regulatory announcements and in the financial statements for the period in which any agreement is reached.

31.3 Capital commitments

The Company has entered into a contract to acquire 22,000 hectares of agricultural farm land with mature bearer plants and a cassava plantation in 6,280 and 2,093 hectares respectively. As at the reporting date, N1.5 billion was paid as deposit into an Escrow account.

32 Events after the reporting period

In November 2025, the company undertook a public offer of shares amounting to ₦235 billion, with the primary objective of deploying ₦150 billion for the acquisition of a target company. The offer did not meet the minimum subscription threshold required by regulation, and consequently, no shares were issued. The company commenced the process of refund to those that subscribed.

The company has however commenced negotiation for alternative funding for the acquisition of the target company.

**CONSOLIDATED STATEMENT OF VALUE ADDED FOR
PERIOD ENDED 31 DECEMBER 2025**

	Group				Company			
	2025		31 July, 2024		2025		31 July, 2024	
	N'000	%	N'000	%	N'000	%	N'000	%
Gross earnings	146,658		-		146,658		-	
Bought-in-material and services	(2,619,109)		(299,482)		(2,610,187)		(282,679)	
Value added/(consumed)	(2,472,451)	100	(299,482)	100	(2,463,529)	100	(282,679)	100
<i>Applied as follows</i>								
<i>In payment to employees:</i>								
Personnel expenses	1,189,422	(48)	591,451	(197)	1,189,422	(48)	467,710	(109)
<i>In payment to government:</i>								
Current tax					-	-	-	-
<i>Retained for future maintenance of assets and expansion of business:</i>								
Depreciation	194,781	(8)			194,781	(8)	-	(1)
Deferred tax			(839)	0	-	-	-	0
Profit/(loss) for the year	(3,856,655)	156	(890,094)	297	(3,847,732)	156	(750,389)	210
Value added/(consumed)	(2,472,451)	100	(299,482)	100	(2,463,529)	100	(282,679)	100

FIVE-YEAR FINANCIAL SUMMARY - GROUP

	31-Dec-25	31-Jul-24	31-Jul-23	31-Jul-22	31-Jul-21
Statement of profit or loss	₹'000	₹'000	₹'000	₹'000	₹'000
Revenue	146,658	780	-	-	-
Profit/(loss) before tax	(3,856,655)	(893,939)	(1,012,717)	(562,788)	(308,301)
Taxation	-	839	839	(490)	(490)
Profit/(loss) after tax	(3,856,655)	(893,100)	(1,011,878)	(563,278)	(308,791)
Statement of Financial Position:	2025	2024	2023	2022	2021
Assets employed:	₹'000	₹'000	₹'000	₹'000	₹'000
Property, plant and equipment	24,702,036	22,862,083	22,653,895	22,641,548	9,045,767
Biological assets	191,767	585,121	320,572	178,505	296,835
Goodwill	57,689	57,689	57,689	57,689	57,689
Other assets	13,664	13,664	161,164	150,000	276
Restricted cash	1,980	673,139	230,793	232,622.00	-
Inventories	5,306	96,264	-	4,075.00	4,375.00
Receivables	230,339	20,621	5,358	5,171	389,034
Cash and cash equivalent	3,054,570	243,261	6,207	90,384	287,350
Liabilities	(7,826,935)	(2,703,342)	(3,519,596)	(3,526,628)	(2,960,042)
	20,430,416	21,848,500	19,916,082	19,833,366	7,121,284
Financed by:					
Share Capital	1,929,087	1,376,893	1,000,000	1,000,000	1,000,000
Share premium	8,203,178	5,663,088	3,854,000	3,854,000	3,854,000
Deposit for shares	2,498,641	3,127,041	3,486,857	2,300,000	-
Retained earnings	(7,839,067)	(3,957,100)	(4,063,353)	(2,959,212)	(1,971,294)
Reserves	710,788	710,788	710,788	710,788	2,910,788
Revaluation reserves	14,927,789	14,927,790	14,927,790	14,927,790	1,327,790
	20,430,416	21,848,500	19,916,082	19,833,366	7,121,284

FIVE-YEAR FINANCIAL SUMMARY - GROUP

Five - Year Financial Summary - Comparability Caveat

The Five-Year Financial Summary set out below presents selected financial data for Ellah Lakes Plc and its subsidiaries for the five most recent reporting periods. Users of this summary are advised of the following important limitations on comparability:

(i) Change of financial year-end: With effect from the period ended 31 December 2025, the Company changed its financial year-end from 31 July to 31 December. Accordingly, the most recent period presented covers seventeen months (1 August 2024 to 31 December 2025), whereas all prior periods cover twelve months. The seventeen-month period is not directly comparable to the twelve-month periods presented for the years ended 31 July 2024, 2023, 2022, and 2021. In particular, revenue, expenses, and cash flows for the current period will be proportionately higher solely as a result of the longer period, independent of any change in business activity.

(ii) First year of commercial revenue: The Company recognised revenue for the first time in the current period (₹146,658,000 at Group level), following the commissioning of the Crude Palm Oil Mill in July 2025 and the commencement of pig farming operations. All prior periods presented show nil or negligible revenue. Trends derived from this summary with respect to revenue growth are therefore not representative of the Company's historical operating trajectory.

(iii) Non-recurring items: The current period loss includes ₹1,701,905,000 in costs arising from the aborted public offer of shares, which is a non-recurring item with no equivalent in prior periods. When assessing loss trends, users should consider this item separately (see Note 24.1 - Aborted Public Offer Costs).

The financial data in the Five-Year Summary has been extracted from the audited financial statements for each respective period. For the period ended 31 December 2025, figures are sourced from these financial statements. For prior periods, figures are sourced from the respective audited financial statements as previously published.

FIVE-YEAR FINANCIAL SUMMARY - GROUP

The Company	31-Dec-25	31-Jul-24	31-Jul-23	31-Jul-22	31-Jul-21
Statement of profit or loss	₹'000	₹'000	₹'000	₹'000	₹'000
Revenue	146,658	-	-	-	-
Profit/(loss) before tax	(3,830,733)	(754,233)	(760,493)	(874,897)	(378,356)
Taxation	-	-	(78)	(472)	(641)
Profit/(loss) after tax	(3,830,733)	(754,233)	(760,571)	(875,369)	(378,997)
Statement of Financial Position:	2025	2024	2023	2022	2021
Assets employed:	₹'000	₹'000	₹'000	₹'000	₹'000
Property, plant and equipment	2,055,035	215,083	6,894	8,986	12,393
Investments	4,795,500	4,795,500	4,795,500	4,795,500	4,817,276
Other assets	2,178	2,178	152,178	150,000	276
Biological assets	191,767	-	-	-	-
Inventory	5,306	-	-	-	-
Restricted cash	1,980	673,139	230,793	-	-
Receivables	214,787	18,621	3,358	349,270	466,356
Intercompany balances	1,173,218	1,842,701	1,217,400	-	-
Cash and cash equivalent	3,054,336	243,114	6,091	90,384	287,341
Liabilities	(7,746,241)	(2,633,309)	(3,090,977)	(2,147,094)	(1,560,599)
	3,747,866	5,157,027	3,321,238	3,247,046	4,023,043
Financed by:					
Share Capital	1,929,087	1,376,893	1,000,000	1,000,000	1,000,000
Share premium	8,203,178	5,663,088	3,854,000	3,854,000	3,854,000
Deposit for shares	200,966	829,366	1,189,182	100,000	-
Retained earnings	(7,296,152)	(3,423,108)	(3,432,731)	(2,417,741)	(1,541,745)
Reserves	710,788	710,788	710,788	710,788	710,788
	3,747,866	5,157,027	3,321,238	3,247,046	4,023,043

PROXY FORM



Proxy Form.

Admission Form

ANNUAL GENERAL MEETING OF ELLAH LAKES PLC TO BE HELD AT CONFERENCE CENTRE, NAVAL DOCKYARD, AHMADU BELLO WAY, VICTORIA ISLAND, LAGOS ON TUESDAY, 5 MAY 2026 BY 11:00AM PROMPT.

Please Admit

I/We _____ being a member/members of ELLAH LAKES PLC hereby appoint _____ or failing him, the selected proxy on the list below (please select proxy from the list provided below) as my/our proxy to vote for me/us at the

_____ to the

Annual General Meeting of the Company to be held on 5 May 2026 and at any adjournment thereof.

Annual General Meeting of ELLAH LAKES PLC to be held at Conference Centre, Naval Dockyard, Ahmadu Bello Way, Victoria Island, Lagos by 11:00 AM prompt on 5 May 2026.

List of proxy

Signature of the person attending

(a) Name: _____

(b) Name: _____

Shareholder's Signature _____ Dated this _____ day of _____ 2026.

1. This admission card must be produced by the shareholder or his/her proxy in order to obtain entrance to the meeting.

2. Shareholders or their proxies are requested to sign the admission card before attending the meeting.

To be effective, the Form of Proxy should be duly stamped by the Commissioner for Stamp Duties and signed before posting it to the address shown overleaf not later than 48 hours before the time for holding the meeting. The Proxy Form should not be completed and sent to the address overleaf if the member will be attending the Meeting.

Please indicate with an "x" in the appropriate square how you wish your votes to be cast on the resolution set out below. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

Notes

#	ORDINARY BUSINESS	FOR	AGAINST	ABSTAIN
1.	To re-elect Directors retiring by rotation: • Mr Enotie Ogbor • Dr Evans Jakpe-Johns • Mr Charles Anajemba • Mr Emmanuel Jakpa			
2.	To re-appoint Olabode Akande & Co. as the External Auditors of the Company.			
3.	To authorise the Board of Directors of the Company to fix the remuneration of the External Auditors.			
4.	To elect members of the Statutory Audit Committee			
#	SPECIAL BUSINESS	FOR	AGAINST	ABSTAIN
1.	Alteration of the articles of association of the Company to permit general meeting To consider and if thought fit, pass with or without modification the following <u>sub-judice</u> resolutions: a) That the Articles of Association of the Company be and is hereby amended to provide that general meetings of the Company may be held by physical, electronic or virtual means, and that such meetings shall be deemed to be duly held. b) That the Directors be and are hereby authorised to make such regulations and requirements as they consider appropriate for the conduct of such physical, electronic or virtual general meetings.			
2.	Approval of the appointment of Mr Nnaemeka Obiakor as a Director of the Company To consider and, if thought fit, pass by ordinary resolution, with or without modification, the following resolution: That the ratification of the appointment of Mr Nnaemeka Obiakor as member of the Board of Director of the Company, effective 6 June 2025, be and is hereby approved	FOR	AGAINST	ABSTAIN

1 Proxy: A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member. To be valid, a proxy form must be completed in accordance with the instructions contained in the form, stamped by the Commissioner of Stamp Duties, and deposited at the registered office of the company's registrar, Cordros Registrars Limited at 21, Norman Williams, Ikoyi, Lagos, not less than 48 hours before the scheduled time of the meeting. A proxy form is attached.

2. STAMPING OF PROXY FORMS: The Company has made arrangements at its cost for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated time

3. CLOSURE OF REGISTER OF MEMBERS/TRANSFER BOOKS: The register of members and transfer books of the Company would be closed from 25 April 2026 to 28 April 2026 (both dates inclusive) to enable the registrar to make necessary preparations for the AGM.

4. ONLINE STREAMING OF AGM: The AGM will be streamed live online via Zoom to enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link will be shared with the shareholders at least 48 hours before the scheduled date for the AGM.

5. SHAREHOLDERS' RIGHT TO ASK QUESTIONS: Shareholders have a right to ask questions at the extraordinary general meeting. Shareholders may also submit their questions prior to the meeting in writing to the Company, in line with Rule 19.12(c) of the Listing Rules of the Nigerian Exchange Limited. Such questions must be addressed to the company secretary by electronic mail at secretary@ellahlakes.com, not later than 7 days before the date of the meeting

OAKE LEGAL
(Company Secretary)

FRC/2019/0000012771

Full Name and Address of Shareholder
FOR COMPANY'S USE ONLY

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PROMPT

Enterprise (Nig.) Ltd

08062714544, 08034881014